FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

Tuesday January 3 1984...

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NEWS SUMMARY

GENERAL

Denktash German, puts new Dutch Cyprus proposals hit peaks

Turkish Cypriot leader Rauf Denk-tash has put forward new proposals aimed at breaking the Cyprus dend-lock and improving relations be-tween the two communities.

They included renewed offers to

resettle Greek Cypriots in the de-serted resort of Famagusta, in the north-east of the island under Turkish occupation, and to reopen Nic-osia international airport, shut since 1974.

President Spyros Kyprianou is holding talks with advisers and the Government's reaction to the initiative is expected today.

Seizure ordered

Milan magistrates have ordered the seizure of assets worth many milli-ons of dollars from businessmen suspected of fraud in the collapse of the Banco Ambrosiano.

New Flick inquiry

Former West German economics minister Dr Hans Friderichs, now chief executive of the Dresdner Bank, who already faces charges of. taking bribes from the Flick group, is now under investigation on suspicion of having destroyed records of contributions to the Free Democrat party. Page 2

Policemen killed

Two Spanish policemen were shot dead in a Madrid street two hours after the death in a French hospital of a Basque guerrilla wounded by an anti-terrorist group.

Queen's appeal

Queen Elizabeth asked British newspaper editors to withdraw reporters and photographers from her estate at Sandringham. Nor-folk, after the detention near the of the weaker members, in view of house of a man who had posed as a the lack of volume.

Hunger strike over

Six convicted Red Brigades terrorists ended a 26-day hunger strike in a Sardinia hospital after the Italian Government announced prison re-forms that met some of their de-

Polisario claim

Polisario Front claimed that its fighters had killed 75 Moroccan soldiers and destroyed 23 vehicles in the western Sahara.

Refugees to return

Zambia is preparing to fly home to Angola about 2,000 refugees who crossed the frontier before Christ-

Zîmbabwe MP dies Zimbabwe MP Donald Goddard, 33,

a white member of the Republican Front and a critic of the Mugabe Government, was killed when be fell from the top of Lundi Falls,

Khmer Rouge win

Khmer Rouge guerrillas have captured a Vietnamese base in Kampuchea, near the Thai border, after a two-day fight, the Thai army Page 2 claimed.

Air marathon

London-based American Munroe Spaght, 74, left Heathrow for Ja-maica with his wife on a flight on which he will clock up his four-millionth mile of air travel.

Encore - 11 times

British pianist Peter Donohoe was • ICI of Britain is planning its first culled back for 11 encores after a Moscow concert in which he played works by Brahms, Beethoven, Rayel and Prokoviev.

Leningrad flooded

Leningrad's worst floods in recent years covered 35 square kilometres of senfront. Lisbon airport was shut

BUSINESS

markets

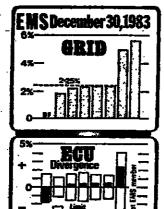
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• FRANKFURT: The Commerz-bank index gained 18 points after heavy trading to reach a record 1,059.7, and the FAZ index was up 5.45 at a record 357.28. Page 18

● AMSTERDAM: The Dutch allshare index gained 4.3 to reach 158.5, the fourth consecutive trading day it had set a record. Page 18 ● LONDON, Wall Street and Tokyo

■ CURRENCIES: London and New York money markets were shut, but in Frankfurt the dollar edged high-er to DM 2.73925, against its Friday New York close of DM 2.7275. It was little changed against other leading currencies. Page 24

● EUROPEAN Monetary System trading was extremely thin last week. Central banks were able to



The Belgian franc ended the week and year in much the same way as it started, remaining the weakest currency.

Should last week's weaker dollar trend continue, a re-emergence of the traditionally strong members, such as the D-Mark, may exert excessive pressure on the weaker members and encourage speculation about possible realignment of currencies in the system.

The chart shows the two constraints on European Monetary System ex-change rates. The upper grid, based on the weakest currency in the sysm, defines the cross raics fr which no currency (except the lira)
may move more than 24 per cent.
The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of Eu-

 HUGE U.S. budget deficits are increasingly distorting the pattern of world economic development says UK Chancellor of the Exchequer Nigel Lawson in a new year interview with the FT. Page 4

• WEST GERMAN Bundesbank's former president Dr O'mar Emminger says a strong attack on "excessive" public spending in the industrialised world is essential to sustained economic recovery.

• UK ECONOMY will grow by between 2 and 3 per cent, according to five separate analyses. World economic forecasts, Page 9.

● EAST GERMAN economy grew by 4.3 per cent in 1983, against a target of 4.2 per cent.

 SOVIET UNION introduced wage payments linked to productivity, from yesterday.

manufacturing plant in Saudi Arabia, for polyurethane products, in a venture with a Saudi group.

• CREDITORS of ERT (Union Explosivos Rio Tinto), the Spanish chemicals group that stopped repayments on debts of more than Sibn due more than a year ago, will today receive details of its rescheduling proposals. Page 14

Nigerian regime faces early test over trade debts

BY WILLIAM HALL IN NEW YORK

The credibility of the new Nigerian military regime faces an important test today when the first repayments are due on \$2bn of bank loans rearranged last year to refinance part of the country's trade debts.

the country's delay in solving its foreign debt problems, and believe that prompt repayment of the more than \$50m due today will strengthen Nigeria's position in the international financial community.

Two important refinancing deals are involved in today's repayments: one for some \$1.6bn, involving 26 banks, which was agreed in July, and a second deal of nearly \$500m, which involved more than 40 banks.

The two deals cover Nigeria's arrears of trade payments owing on letters of credit, while negotiations have recently begun with supplier companies on some \$3bn to \$5bn still outstanding on open account

Bankers in New York said yesterday that they had no idea if the loan repayment would go ahead on schedule. We were certainly expecting the payment to be made on Bankers appeared cautiously optime. We believe they have the retimistic about the new regime, al-

not go through on time, it would probably be because of temporary disruption in Lagos. However, he but temporary, "it would be serious for everyone.

Although the sums of money involved in the first repayment of the commercial bank refinancing are not large, payment on time would be an important gesture to the international banking community, which has become increasingly frustrated by the delays surrounding the solution to the country's trade arrears. The three-year refinancing, arranged by Barclays Bank International and Bankers Trust last summer, covered about \$1.6bn in arrears on confirmed letters of credit. Under the refinancing, principal repayments were de-

layed until January 1984.

Bankers have become increas-ingly concerned in recent months at with Nigeria. Sources," said one banker involved though they emphasised that they knew little about the people in-the country's delay in solving its He noted that if the payment did

Before the coup, there was growing concern among U.S. bankers that Nigeria was slipping backsaid that if the delay was anything wards in its efforts to solve the problem of arrears on its trade debts. One thought yesterday that most international banks would react positively to the coup since a military regime might be thought better able to put Nigeria's economy in order. He noted that Nigeria had had successful military regimes in the past. However another warned that a military takeover

> certainly affect the creditworthiness of the country," he said. International bankers are watching to see if Nigeria will continue its negotiations with the International Monetary Fund and the World

might lead to violence. "That would

Implications of the coup, Page 2; Editorial comment, Page 19

Union threat as Poissy car plant set to reopen

BY PAUL BETTS IN PARIS

vate motor group, will try to resume car production at its strife-torn Talbot plant at Poissy today despite warnings from the trade unions that they will continue to oppose Peugeot's plans and to disrupt work at Poissy.

The decision to resume produc-

tion at the plant after a 30-day stoppage follows the intervention of the year holiday weekend.

The Socialist administration or-

Talbot car division.

attitude to industrial restructuring in weak economic sectors this year and of its broad economic policies. The trades unions have mounted a big campaign against the Government's increasingly tough approach

to restructuring in French industry, to try to force the administration to cialist Government.

But President François Mitter-

at its Poissy plant. This had always been the most controversial and delicate part of the Peugeot proposed job cuts.

But the trades unions opposed the Peugeot group.

PEUGEOT, the troubled French private motor group, will try to resume newed his Government's commit. Prime Minister, said he would hold ment to fight inflation and moder- talks with the unions and the nise French industry as the coun- French motor industry to discuss try's economic priorities. He also its future and the problems of laycalled for "a social policy of solidarioffs and modernisation.

ty and inspired dialogue," adding
that the Government intended to planned to increase the financial in-

reduce taxes and fiscal charges to centives to immigrant car workers help revive economic activity only planning to return to their North in 1985.

African homelands. A number of

> The unions, especially the pro-So-cialist CFDT, have already termed M Mauroy's proposals inadequate and warned they planned to continue opposing the Peugeot plans and disrupt Poissy.
>
> However, the big Talbot plant,

which employs about 17,000 workers, was quiet yesterday as mainte nance staff continued to prepare the site and the front gates were locked. Peugeot had announced it would

Poissy and stop paying their wages unless it could resume production

en Peugeot an important boost in they would be prepared to return to its attempts to reduce the French North Africa if the repatriation alworkforce of its Talbot and Peugeot lowance were sufficiently high. dered the riot police to evict some car divisions by about 7,500 people. 100 workers occupying the plant in protest against the company's re-After complex negotiations with the Government, Peugeot had agreed on December 17 to reduce to 1,900 from 2,900 the redundancies dundancy proposals for its French The affair is regarded as a test case of the left-wing Government's

the Government's agreement with Peugeot However, the events of the Police, however, were present on New Year holiday weekend reflected the Government's decision not to nsider what is undoubtedly a give in to the pressure of the unions hard-line industrial policy for a So- and to honour its commitments to lock out all its Talbot workers at

In a clear effort to appease the

Pressure on Reagan mounts to withdraw Lebanon troops

BY STEWART FLEMING IN WASHINGTON

Reagan to withdraw U.S. troops from the Lebanon peacekeeping force seems certain to grow after the firm call by Mr Walter Mondale, nomination, for a withdrawal.

The President has already come For Mr Mondale, the denuncia-under strong pressure to bring the tion represents a bold shift in his fence Department commission which questioned the thrust of U.S.

gence Agency (CIA) have called for tack which killed nearly 250 mathe withdrawal of U.S. servicemen. rines last October. In Congress, too, there has been

PRESSURE on President Ronald porter of the Reagan Administra- tion policy is always vulnerable to assess U.S. policy. The Democratic congressional group that monitors the leading contender for the the Lebanon is meeting amid expec-Democratic Party's presidential tations that it could urge an early withdrawal of U.S. troops.

marines home because of the publicampaign strategy and underlines cation last week of a study by a Dethe growing disaffection with the U.S. marine presence in Lebanon. It is seen to underline how badly the Administration has been In the past few days, three for- wounded by the Defence Departmer directors of the Central Intelli- ment report on the Beirut bomb at-

Normally a front runner such as Mr Mondale would avoid taking Senator John Tower, an influen- what might be seen as "risky" initial Republican who is chairman of tiatives so early in the campaign, the Armed Services Committee, particularly in the foreign policy and who has been a resolute sup-field where a critic of Administra-

tion on military issues, was due to the charge of putting political self-leave for the Middle East today to interest ahead of the interests of the country. Mr Mondale's move, however, re-

flects a growing feeling among Democrats that they can make the Administration's policy a major bat-tleground in the forthcoming elec-

In Southern Lebanon, Israel reopened the bridges across the Awali river after a three-day closure which effectively cut the Israeli occupied part of the country from the rest of Lebanon, David Lennon writes from Tel Aviv. This followed a series of guerrilla attacks on Israeli forces.

Because of the recent spate of attacks on Israeli soldiers, the military command in Tel Aviv is considering the advisability of withdrawing its troops and establishing a

Israeli budget Buhari names crisis sparks his first new strikes ministers

an incomes policy, and Cabinet ministers squabbled over the de-

Government services are being

tries who are protesting the 25 per

cent erosion of their wages in the past three months because of roar-

was rejected by the unions.

ment had broken wage agreements

by its austerity measures. "We can-

oot make a deal with a government

ng inflation.

tails of planned budget cuts.

By Michael Holman In London

MAJOR-GENERAL Mohammed Buhari, Nigeria's new military leader, yesterday announced the first members of his government, which he has promised would be dedicated to eradicating corruption and solving the immediate economic

problems of the country. The newly appointed military council is due to meet in Lagos toprogessively crippled by strikes by civil servants protesting against the austerity programme, which the day for the first time since the army seized power early on Saturday.

For the fourth time since inde-

Government is trying to implement to deal with the economic crisis. Staff at six government minispendence in 1960, Nigeria, Africa's most populous state and the continent's leading oil exporter, is under a military administration, ending four years of civilian rule. welfare, defence and other minis-Early indications, however, sug-

gest that the new regime will embark on a cautious, pragmatic poli-cy. Maj-Gen Buhari has warned Nigerians against too high expectations, condemning corruption, promising "prudent management of Nigeria's existing financial resources" and pledging to do his best to settle "genuine payments to which the government is committed" - an apparent reference to arrears in trade payments which ex-

ceed \$5bn.
A dusk-to-dawn curiew has been imposed throughout the country, all borders and airports are closed, and telephone and telex communica-tions cut with the outside world-The primary source of news is Radio Nigeria, the first target of the soldiers when they seized power.

However, Reuters news agency filed a despatch from Lagos, report-ing that life in the capital was returning to normal, with shop and of-fices reopened outside curiew

There has been no news about the welfare of the ousted President Shehu Shagari, who is thought to have been arrested over the week-end in Abuja, the new federal capital still being built in central Nigeria. Unconfirmed reports say that fighting broke out between the presidential guard and arresting of-

In a statement broadcast by al military government. Other members include senior ar

my officers, among them the chief of staff, Brigadier Sintia lako, Maj-Gen Bali, Minister of Defence, Maj-Gen Ibrahim Babangida, chief of army staff, and the heads of the navy and air force. The head of the service, G.A.E. Longe, has Continued on Page 12 | That compares with an estimated

BY DAVID LENNON IN TEL AVIV ISRAEL'S economic problems con- intent on cutting wages" he said. At tinued to worsen yesterday as the same time, the officials did not strikes spread throughout the civil close the door on negotiations for service, the trade unions rejected

The U.S. dolla

defence, Page 10

deficits and

ad-hoc agreements. Not only the civil servants and the Histadrut but also many ministers, are at loggerheads with the finance minister over his economic policy, which will require cuts in many ministry budgets. The Cabinet on Sunday approved

a framework budget of Sh 1,443bn (\$20bn) for the coming fiscal year. This is about the same level as the tries have imposed sanctions in de- current year but because of inmands for wage increases. Employ- creased debt servicing, will effecees at the Foreign Ministry vester tively mean a \$600m cut in budget day joined colleagues at interior, allocations to the ministries.

Mr Yigal Cohen-Orgad, the Finance Minister, had wanted to trim 51bn from the ministries' budget, but had to back down on some of his demands when ministers A suggestion in the Cabinet on threatened to quit the Cabinet and Sunday that the Finance Minister bring down the coalition.

attempt to reach agreement with Most notable among the compro-the trade union federation and the mises was the decision to drop the industrialists on a package deal proposal to halt Jewish settlements covering wages, prices and taxes, on the occupied West Bank. This came after Mr Yitzhak Shamir, the A spokesman for the Histadrut, Prime Minister, told the right-wing the union federation, said that in Tehiya party that he would also the past three months the Govern-The threatened coalition crisis,

Continued on Page 12

U.S. industry 'heads for wider recovery'

BY STEWART FLEMING IN WASHINGTON

THE REAGAN Administration is 6.1 per cent gain over the same perieconomy continues to expand.

But it gives a warning that some sectors - it mentioned in particular the hard-hit machine tool industry are facing another difficult year while the strength of the dollar is Lagos radio yesterday, Maj-Gen likely to add to competitive pres-Buhari was named chairman of the sures facing the computer and adcouncil, commander in chief of the vanced electronics industries at home and in export markets.

> Releasing the Commerce Department's forecast for 194 individual sectors of the U.S. economy for 1984, Mr Clarence Brown, the deputy secretary, said economic growth for the year was expected to level off to a real increase of 4.5 per cent between the fourth quarter of 1983 and the final three months of 1984.

expecting a further sharp recovery od between 1982 and 1983 in the output of key industries such as steel and cars in 1984 as the U.S. But the economic expansion will broaden out from the enumeral led recovery in 1983; he said. The Commerce Department is expecting, for example; that the steel industry will see a rise in production of around 20 per cent to some 80m short

> Airline traffic is forecast to rise by around 10 per cent, with the airline's revenue expected to increase Domestic car production will increase by around 11 per cent, the

department predicts. In spite of the optimistic assess ments for production in the steel industry, companies have made clear that they remain deeply concerned about the prospects for profits, partly because of the continuing pressure from foreign imports. U.S. economic forecast, Page 10

That compares with *€ondon* Banque Nationale de Paris p.l.c. Would like to wish everyone a happy and prosperous New Year ******************** Banque Nationale de Paris p.l.c.

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Reinsurance: a firm resolve

outlook; Nigeria10 Lex: the Year of the Equity

Quentin Peel, Africa Editor, looks at the background to the return to military rule after four years of democratic leadership

Soldiers rebel against economic and political failings

THE RETURN of armed has been beyond its control: the soldiers to the streets of Lagos international oil glut, which in the early hours of Saturday morning signalled the collapse of multi-party democracy in Africa's most populous state.

Nigeria's second attempt at democratic rule since independence in 1960 was brought to a 1960 was brought to the state of the

dence in 1960 was brought to an ingly dependent on that single end after little more than four commodity — it traditionally

months after President Shehu Moreover, the other con-Shagari had won a landslide sequence of Nigeria's oil victory in national elections, economy in the past decade had and just two days after he had been every-increasing depend-presented his 1984 budget to ence on imports, not only of the National Assembly, calling finished products, but of food for renewed sacrifices and and industrial raw materials greater financial discipline to President Shagari embarked cope with the country's severe on a programme of austerity

successful conclusion of the deficit on the current account marathon five-week election of the balance of payments, process last August and Septems stem the resulting drain on ber lay growing economic and political strains which have finally persuaded the military to take back the power which was handed to the civilians in

In his first broadcast to the nation, Maj Gen Mohammed Buhari, the new head of state, cited three accusations as the basis of that decision. He charged that the Shagari Administration had mismanaged the economy; that it had failed to curb corruption; and that it had been returned to power in on election marked by wide-spread ballot-rigging and fraud. To some extent, there is justice in each of those charges. On the other hand, there was evidence since the elections that President Shagari was deter-mined to make a greater effort to tackle at least the first two issues, even if it was too late to deal with the third. In particular, he had appointed a team of advisers including several widely respected both for their probity and for their ability.

With the country overwhelmyears by the bloodless coup of New Year's Eve.

On the face of it, the lakeover could scarcely have been less ment revenues—the effect of the predictable: it came only four slump has been catastrophic.

measures in April 1982 in an Yet behind the apparently effort to reduce the soaring stem the resulting drain on foreign exchange reserves, and reduce the Government's own huge budget deficit. His measures were both late — the reserves had aiready slumped from more than N6bn (£5.5bn) to less than N1bn (£917m) - and inadequate to redress the

balance. None the less, the effect, combined with further drastic im-port restrictions introduced exactly one year ago, has been to slow down economic activity, create widespread shortages of many basic goods, and aggravate an already high inflation

In recent months the prices of many staple foods have in-creased at an alrming rate, in some cases doubling or even tripling. An emergency taskforce was established in the run-up to the elections to import goods such as rice and wheat to overcome the

shortages.
In addition, the desperate state of public finances has Yet the overriding problem caused the huge construction from the "universal economic for any government in Nigeria industry to grind almost to a recession."

FINANCE NIGERIA'S Minister and a team of officials were due to travel to Washington on January 14 for advanced negotiations on an extended three-year loan of more than \$2bn (£1.3bn), Quentin Peel writes.

Trade payments

The same team was then to travel to London for talks with Mr Nigel Lawson, the British Chancellor of the Exchequer, on proposals to refinance the country's backlog of trade payments owing to British suppliers.

But the Minister, Mr Mailan Adamu Ciroma, has resigued and it is not yet

halt as project payments have dried up. The 19 state govern-ments, in particular, have often

gone several months without

Perhaps the most remarkable

thing is that the effects of the

austerity did not start to bite more quickly. That is probably a result of the huge inventories

carried by most companies and

traders in an economy already

plagued by grave bottlenecks and severe constraints on trans-port and other infrastructure.

But by the middle of the past year there was no section of the

economy not under severe con-

delivered his annual budget last Thursday, he made no secret

of the need for yet further austerity measures to balance

the budget. He spoke of the national finances being in a

critical state, and called for "sacrifice from all" to recover

President Shagari

When

paying their employees.

clear whether the mission will take place.

TOUGH IMF TALKS AHEAD

The IMF loan is the most pressing matter for the new military government to tackle, including a decision on whether to devalue the naira, as the Fund is demanding.

The hope of the Shagari Government was that measures announced with the budget, to cut government spending, and further restrict imports while raising interest rates, would go a long way to meeting the Fund's expecta-

Talks with the IMF began in April last year, but slow progress has been made because of the lack of adequate statistics on key

budget were certainly drastic: further cuts in government capital spending of 29 per cent (down from N6.6bn to N4.7bn):

a need to cut visible imports from N8.5bn in 1983 to only

N5bn in 1984; and a require-

ment for government revenues

to increase (without any in-

crease in oil production) from N8.6bn to N10.9bn, while cut-ting subsidies of the public

Yet what the budget failed

to do, as the Shagari Admini-

stration had so often failed, was to spell out the necessary economic and fiscal medicine needed to accomplish those

The President made no mention of where the capital

spending cuts would be made, although he had promised a thorough review of the whole development plan back in May, 1982. No measures were announced to cut the important will but a further 40 per cent

bill by a further 40 per cent

corporations.

economic sectors, the Nigerian Government's oppo-sition to devaluation, and the Fund's own cash crisis coinciding with its annual meeting and since resolved.

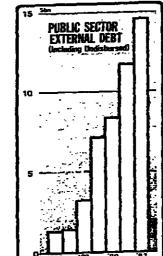
Large deficit

The loan is needed to tide the country over a continuing large deficit on the balance of payments current account — estimated as some N2.9bn (52.66bn) in 1983. International banks, and export credit agencies like Britain's Export Credits Guarantee Department, insist that an IMF programme be agreed to enable any refinancing of the estimated \$3bn to \$5bs hacklog in trade pay-

The implications of his falthough administrative meas- government was determined to

ures must have been due out

in government subsidies: an



"President Shagari's problem

resist as politically suicidal.

As for the huge increases required in government was that he was aware of the required in government revenues, some modest tax Economic measures necessary to deal with the situation, but he was always constraired by excessive political caution," according to one Nigerian changes were in the pipeline, but officials expressed the hope that most of the extra amount would come from "more efficient tax collection." official.

On the issue of corruption. President Shagari had announced the creation of a President Shagari also stopped short of announcing the obvious result of his cuts Ministry of National Guidance, which was greeted with conincrease in the price of petrol and many other state-controlled scepticism siderable Nigerians. While its task would commodities. Again, a senior official expressed the hope that be to campaign against corrup-tion, the new Ministry was not at least part of the inevitable petrol price increase might not going to be given any special investigatory powers to deal be necessary, if Nigerians could be persuaded to conserve fuel with it.

voluntarily.

The other measure the President did not touch on was devaluation of the naira—a key

The appointment as head of the Ministry of Alhaji Yussuff Maitaima Sule, former ambassador to the United Nations, and demand of the International

seriously, alt ugh still largely propagandist role. The existence of widespread corruption within government as not denied, and the President—who is regarded as an honest man—preached against it frequently. When he falled to reappoint rather more than three quarters of the Ministers. three-quarters of the Ministers in his first administration, he

this about it. However, the use of patronage in the government and the ruling party had become very deep-rooted, and a number of the President's closest associates are regarded with suspicion—albeit sometimes for taking money on behalf of the NPN rather than for their own personal gain.

It is that inter-relationship However, the use of patronage

It is that inter-relationship between corruption and politi-cal power which perhaps moti-vated the latest coup more than any other factor.

"We have made politics pay too well and too quickly," according to a leading Nigerian academic in a recent lecture.
"The result is that those who are in office are reluctant to leave; they sit tight, even at the price of mortgaging their consciences. Those who aspire to political offices envy those who are in the saddle, and resort to violence and all manner of corrupt practices in order to gain their ambition."

The new military government now faces the same formidable economic challenge that President Shagari was attempting to deal with in his latest budgetbut without the benefit of four years' experience.

The immediate question is whether to implement the budget, along with the price and tax increases and import controls that must go with it. The second urgent matter is

dor to the United Nations, and whether to press ahead in the a leading figure in the ruling talks with the IMF, which began National Party of Nigeria last April, and have been Monetary Fund in exchange for National Party of Nigeria last April, and have been an expected \$2bn, three-year (NPN) had caused some people delayed both by the Fund's own loan, but one which the civilian to see the Ministry more cash crisis, and Nigeria's un-

also decide how it plans to deel with the hugo backing of short-term trade payments—estimated most recently in the budget at N5bn (38.65bn)—which has accumulated over the past two years. The Shagari Government had proposed a refuncting scheme to Beltain's Export Credits Guarantee Department, for a jumbo bank loan repayable over six years, guaranteed by the department, to pay off the insured debt. Uninsured debt would be repaid with six year promisery notes. was thought to be doing some-

General Buhari has already announced his intention to remain within Opec, although Nigeria is under great pressure to increase its oil production beyond the 1.3m b/d Opecapproved quota,

The fundamental problem for the country remains: it needs major structural readjustment to reduce its dependence on oil income, boost other export earnings, particularly from agri-culture, and reduce its reliance on imports. All this has to be accomplished with greatly-reduced oil income and also when drought has severely cut food production in many parts of the country.

What the popular reaction to the new government will be is less certain. Previous military governments proved themselves little less corrupt than the civilians and Nigerlans are now profoundly cynical about envone who seeks power in their

Many of those currently stranded outside the country seem to be both disappointed, possibly angry, but more frustrated at the events. Opponents of the NPN are more enthusiastic.

"We cannot stand the military but they can hardly be worse that the NPN," said one.

Nigeria to remain Opec member

GEN MOHANCIED BUHARI, higeria's new head of state, Power Authority at the time has committed the country to was the man who has conducted continuing membership of the oil policy under the toppled over Opec has continued, with the debate in Nigeria over Opec has continued, with Organisation of Petroleum Shagari Exporting Countries (Opec). Mallam

The first major policy decision of the new regime, announced in the military leader's opening address to the nation it likely to have been greated with relief by follows Open morphers.

by fellow Opec members.

It means that in the short term at least, the cartel's weakest members will not break weakest members will not break Nigeria's potential impact on ranks and precipitate a free for world markets was illustrated all in the oil market. Given his past experience in

weight. As a former chairman foreign exchange earnings. Light b. He won a reputation at the to \$30. time as a realist, who recom- At the emergency Opec mended a price reduction in meeting in London that fol-

Heading the National Electric duction set in 1982 of 17.5m Mallam Yahaya Dikko.

The two men got on well, according to one official last night, and Mallam Dikko may

early last year, in a crisis which threatened Opecs future. the oil industry, the general's It began in mid-February when statement curries especial the British National Oil Corporation (BNOC), whose North obtained. of the state-owned Nigerian Sea oil is comparable to National Petr Sum Corporation (NNPC) under an earlier military regime, he played a key Nigeria was forced to \$30.50. Nigeria was forced unirole in the sector which accounts lateral action. On February 19 for over 95 per cent of Nigeria's it reduced the price of Bonny Light by \$5.50, bringing it down

method a price response to the state of the lowed, Nigeria refused to back ing in last month's tough budget market, and adopted long term down. Participants finally introduced by the toppled sales and pricing agreements reached agreement on a new with the oil companies operating in Nigeria.

The shortfall in production to be but we hope that there will be continuity in oil glut, saw earnings plumment solving these problems."

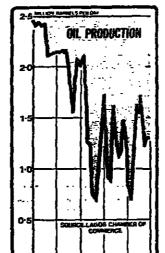
The shortfall in production in touch with Nigeria since the united with the oil of the toppled oil glut, saw earnings plumment solving these problems."

United Africa Company subsidiary, through Lever Brothers pany, said Ken Ward, Racal in brewing interests, director, yesterday.

senior members of all parties raising questions about the merits of continued member-ship. They argue that the pro-duction and pricing constraints austere non-partisan civil servant with considerable expertise.

As the international oil glut has taken its toll of producers around the world, Africa's oil giant has had to cope with wide fluctuations in both demand for Production is running today

at slightly under 1.3m b/d, little more than half the 2.4m b/d peak of four years ago, while the price has fallen from \$40 to \$30. Dependence on oil makes for a planner's nightmare, and has resulted in a traumatic series of austerity measures culminat-



ambitious five year development plan for the period 1981 to 1985. Planners assumed 1981 production of 2.19m b/d, rising over the plan period to 2.37m in 1985, by which time the price was expected to reach \$55 a

barrel.

Trade partners respond warily

BY WILLIAM COCHRANE

THE INTERNATIONAL busi- unless there are unexpected acknowledged that it was "a

· Nigeria's financial advisersmerchant bankers S.G. Warburg in London, Kuhn Loeb in New York and Lazard Freres in Paris—had been in talks aimed at refinancing the country's estimated \$4bn to \$5bn of short term trade debt.

In London Mr Herman Van der Wyck, one of Warburg's encouragement in the leaders' statement that would honour what they genuine debt obligations.

"It would be too hasty to speculate whether the coup will going to be but we hope that there will be continuity in

ness community—hampered by developments, the coup should the New Year holiday in the not be an obstacle to the refin the New Year holiday in the U.S. and Europe and by the fact that telephone and telex lines were out of action in Nigeria itself—responded warily to the weekend coup.

Nigeria's financial advisers—
Nigeria's financial quickly on the economic reforms which the International Monetary Fund is urging and which have been needed for some time.

Warburg emphasised yesterday that the bankers' brief was international, involving com-panies in, for example, West Germany, Japan, Italy and the Netherlands as well as in France, the UK and the U.S. The UK list includes inter-

national trading names such as

Unilever, Paterson Zochonis and Lonrho, major oil combring an improvement, or otherwise, in the debt refinancing prospects," he said. "We do not know who the players are that panies such as Shell, GEC and

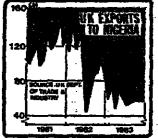
major investor with a critical interest in the satisfactory outcome of rescheduling." On the coup, it would wait and see. Paterson Zochonis said that it

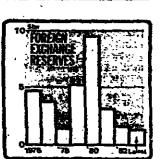
was heavily committed. Over

50 per cent of its turnover (upwards of £300m) comes from Nigeria where it is mainly a manufacturer of soaps and detergents, pharmatunics and toiletries as well as refrigrators. From France, Bouygues, the major French construction company, said that it had been involved in Nigeria for about

eight years, could not com-municate with any of its sites and found that some people on holiday in Africa could not get out of the country. Bouygues' major involvement is in 40 per cent of a Frs 4.5bn

(£372m) power plant contract with Japanese electrical glants Hitachi and Marubeni near Lagos.





Racal, however, restricted itself to saying that it does regular business with Nigeria and expects this to continue. Supplying radio communica-tions systems for defence purposes, it thinks that Nigerian defence requirements will probably now be seen as even more important than they were

OVERSEAS NEWS

probed on 'lost' Flick documents

By James Buchan in Bonn

BR HANS FRIDERICHS, chief ex ctive of the Dresdner Bank and mer Bonn economics minister, is signer judicial investigation for possible obstruction of justice in shred ding documents that could have related to the Flick affair.

Dr Friderichs, who faces court proceedings on charges of taking bribes from Friedrich Flick Industrieverwaltung in 1975-77 while he was minister, is suspected of destroying records of cash contributions to his local Free Democrat (FDP) party that might have been relevant to the case.

Herr Hermann Hillebrandt, public prosecutor in the town of Bad Kreuznach in the Palatinate, said yesterday that he had launched the investigation at the beginning of December after contact with the public prosecutor in Bonn, who last month indicted Dr Friderichs, and his successor as minister, Count Otto Lamsdorff, also FDP, for taking bribes from Flick.

The Bonn district court will deride this spring whether to open proceedings against the two men on suspicion that party contributions from Flick of over DM 500,000 (\$184,000) influenced the Ministry's grant of tax exemptions worth DM 450m to the concern. The Ministry revoked the tax exemptions last week, on the grounds that Flick had not fulfilled the conditions.

Friderichs | Soviet reforms promote initiative |

BY ANTHONY ROBINSON

in the New Year with the introduction of limited economic reforms. Announced by President
Yuri Andropov last July, the

ministries.

ministries.

Ministries affected are the
Ministry of Heavy and Transport Machinery and the Ministry

ministries.

dustrial plant, power generating equipment, sophisticated machine tools and electronic equipment. THE SOVIET UNION ushered ministries.
The two

BY DAVID WHITE IN MADRID

REPRESENTATIVES of Spanish

employers and the two main trade union bodies are due to meet today

at the start of a crucial round of ne-gotiations on a framework national

Prospects for an agreement signed by all three parties appear at the outset to be extremely slim.

The Socialist Government is fol-

lowing the same policy as last year by staying out of the negotiations, but has set a target ceiling of 6.5 per cent for the public sector and has

wage pact for the year.

Slim chance of accord

in Spanish wage talks

forms. Announced by President Yuri Andropov last July, the port Machinery and the Ministry Managers will be expected to reforms introduce greater managerial initiative and a payment-by-results system into two key military-industrial ministries manistry. Between them, they encourage higher labour produce military-industrial ministries tary equipment from battle raw material economies. The nationwide and three regional tanks to micro-chip laser fruits of higher productivity food and consumer goods weapons as well as heavy in will be passed on in bonuses

Singapore expects strong growth

SINGAPORE can expect to depend on the industrial repeat in 1984 the unexpectedly countries continuing their religion 7.2 per cent economic growth rate which made it one of Asia's fastest expanding economies last year, Mr Lee Kuan Yew, the Prime Minister, said over the weekend.

Performance this year would countries because unemploy
Meet was expected to remain thigh.

Singapore's 1983 growth rate of 7.2 per cent was far higher than the most optimistic forecast of 4 per cent which Mr Lee gave this time last year. Only South Korea appears to recovery in the industrial ment was expected to remain high.

recommended that the private sector use this as a yardstick.

This compares with a basic range

agreed for wage increases in 1983 of

The CEOE employers' federation has indicated it will not go beyond the 6.5 per cent level while the

unions are pressing separately for

higher figures.
The socialist UGT union is asking

for a basic rise in line with the Gov-

ernment's inflation objective of 8

9.5–12.5 per cent.

SINGAPORE can expect to depend on the industrial ment was expected to remain

introduce new technology, encourage higher labour pro-ductivity and make energy and

full relations

with Vatican

By Alan Friedman in Rome

special representative.

The announcement of the re-

opening of full diplomatic relations

is expected within the next fort-



Public spending cuts essential for recovery.

U.S. to reopen THE U.S. is expected shortly to re-open full diplomatic ties with the Vatican. Mr William A. Wilson, President Ronald Reagan's "person-al representative" to the Holy See. us likely to be named as the first U.S. ambassador to the Vatican. Since 1939, the U.S. has used only the informal formula of having a

and crowding out investment

By Our Economics Staff

DR OTMAR Emminger, the former president of the West German Bundesbank, has called for a major attack on "excessive" public spending in the industrialised world as essential to sustained economic recovery. Writing in the latest issue of Lloyds Bank Review, published today, Dr Emminger says that soar-ing public spending, particularly on the welfare state, has siphoned off stment from the private sector and cut significantly the number of jobs in the economy.

From 1960 to 1980 the share of the public sector increased from 29 to 42 per cent of GNP in the industrialised world.

The treat has damaged the private sector by pushing up tages and

vate sector by pushing up taxes and social security payments, while at the same time raising interest rates

Mauroy attacks Giscard's role in 'oil sniffer aircraft' affair

M PIERRE MAUROY, the the unsuccessful oil detection the confidential restrict French Prime Minister, yester system using electronic equip-day launched a major attack ment installed in aircraft. against the previous administradiscard d'Estaing and former Prime Minister Raymond Barre over their role in the contraversial "oil sniffer aircraft"

M Mauroy also released the confidential report ordered by previous administration into

ducted by the oil group between 1976 and 1979 and had M Mauroy yesterday accused the former President and M Barre of trying to cover up a

serious accounting irregulari-

M Mauroy said the current heads of the Elf oil group, which has been profoundly embarrassed by the affair, would have to decide on what action to take initially been actively sup- at an individual level at the ported by President Giscard company. The Prime Minister indicated he would write the company a letter on those lines.

M Giscard d'Estaing denied any impropriety in the affair in an unusual television interview the affair to "let the country ties."

indee for itself." The Prime He criticised M Bernard a campaign of slander against Minister said an investigation Beck, the former president of would be made on the FFr 500m the Cour des Comptes, the government's accounting watchdog political character of the whole Elf-Aquitaine spent in testing body, for destroying copies of matter.

French riot police to patrol on trains after bomb blasts

BY OUR PARIS STAFF

FRENCH riot police are to patrol and travel on France's high speed trains to provide additional protection and security for passengers.

The decision was announced by the French Interior Ministry

yesterday after the two bomb attacks in a French high-speed train and in Marseilles railway station that killed four people and injured more than 50 during

The ministry said 170 members of France's CRS police force would initially be assigned to provide security on high speed trains. Patrols organisation which calls itself the Lights Thank

major train services in France. The French authorities were yesterday still attempting to identify the terrorist group behind the two bomb attacks. Numerous groups, including a disbanded French right-wing

extremist organisation called "Occident" and various Mosiem groups, have claimed responsithe police have so far been unable to verify these claims and suspects they are largely

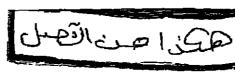
could eventually spread to other the Islamic Jihad.

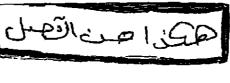
Angolan death toll rises

WINDHOEK — Five South African soldiers were killed at the weekend in Angola during a continuing offensive against black nationalist Namibian guerrillas, defence headquarters

A total of 14 South African soldiers — nine whites and five blacks — have died in the cross-border offensive which began three weeks ago. Reuter

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Belgian bank calls for measures to boost profit growth

BY PAUL CHEESERIGHT IN BRUSSELS

THE BELGIAN Government's in- my returned to the relative level of comes policy is wholly insufficient 1970, but Kredietbank considers either to speed up the restructuring this is entirely due to productivity of the economy through higher in-rather than the trend in wage costs vestment or to achieve an increase On the face of it, productivity inin employment, according to Kredisthank, one of the country's major annual average in neighbouring

The competitiveness of the economy has not yet been restored and if and the failure of new production The competitiveness of the econocompetitive capacity is to be se-cured then profitability in industry units to emerge rather than produchas to increase more steeply. This is the inevitable price for years of distortion," the bank concluded.

These observations, published in the bank's latest regular bulletin, cut across government thinking that there has been a substantial improvement in Belgium's position relative to that of its trading part-

The Government, which before Christmas announced plans to stimulate investment and create new jobs, is prepared to seek an extension of its special powers to ensure that wage rates until 1986 do not rise more quickly than in Belgium's seven most important trading part-

But, Kredietbank argues, "incomes policy which attunes the evolution of wage costs to the trend among the seven major trading countries falls back into the old evil by being based too one-sidedly on the relative unit labour cost; an only partial indicator of competitive-

Unit labour costs in Belgium have by the share of wage costs in the improved and last year the econovalue added."

Ship orders increased by 64% in 1983

By Andrew Fisher,

VOLUME of placed in shipyards, jumped by 64 per cent last year, with Japanese On the face of it, productivity inand South Korean shipbuilders creased 2 per cent faster than the gaining most of the business, Lev Sychrava Associates, a pany, said in a review of the 1983 market.

New orders rose to 28.3m deadweight tons from 17.2m dwt in 1982, still lower than the 1981 level of 28.7m dwt. In spite of the slump in both the shipping and shiphuilding sectors, some shipowners ordered heavily in 1983 to take advantage of low

Far Eastern prices.
The figures will confirm fears in Europe that many yards there lose what it has gained over the last will continue to suffer low order books in the face of the reby 5.2 per cent compared with 10.5 per cent among the seven largest newed Far Eastern drive for business. New orders at Japanese yards rose by 133 per cent to 17.8m dwt, with those in Korea up by 163 per cent to

5.5m dwt.

"Japan and Korea succeeded in filling their order books at the outset of a bleak shipbuilding recession," Lev Sychrava Associates said. The company also prepares regular shipping reviews for Lambert Brothers Shipping, a leading Londonbased shipbroker.

New orders obtained by EEC vards fell by 33 per cent to major trading partners go up 5.5 5.5m dwt. The Government, however, has reached the same conclusion as Kredietbank, that unit labour costsare not the only way of measuring competitiveness. It has asked the Conseil Central de l'Economie to ex-

ards fell by 33 per cent to .6m dwt. "The shipbuilding 1.6m dwt. "The shipbuilding industry of the EEC as a whole is now very peripheral to the international market," added

Lev Sychrava.

But further cuts in European shipbuilding capacity are seen as inevitable. As well as Japan and Korea, other countries also showed sizeable gains in new orders in 1983, notably Brazil (up 57 per cent to 0.7m dwt) and China (up 29 per cent to

0.5m dwt).
Most of last year's new orders were for bulk carriers, which jumped to 18m dwt from 7.7m dwt. Back in 1981, however, orders for this type of ship totalled 19.3m dwt. Next in popularity, but far behind, were tankers, orders for which in-creased to 4.8m dwt in 1983 from 3.2m dwt.

Lev Sychrava also reported a more active second hand market in ships last year, though falling prices affected turnover. The number of sales rose to 991 from 907, with a slightly higher tonnage of 36.8m dwt. But turnover was down to \$3.7bn from \$4.3bn in 1982. With the average price per

ship sold down by 23 per cent to \$3.7m, "shipbrokers' com-missions and earnings were badly affected," commented Lev

India approves Rover assembly deal China's 'door, 'door,' always open'

Y K. K. SHARMA IN NEW DELHI AND KENNETH GOODING IN LONDON

شكذا حدن النَّصِل

E INDIAN COVERNMENT is approved a proposed deal οτ Standard Motors of Madras o assemble Austin Rover's SDI Rover saloon car.

The contract between Austin signed this month.

Under the terms of the arrangement, Austin Rover will ship knocked down kits to India in the initial stages at

the Rover, But assembled at Standard's Madras plant, will have substantial Indian content because it will be powered by a locally-built diesel engine.

SHIPPING REPORT

generally steady over the Christmas and New Year holi-

day period, though levels for grain from the U.S. Gulf to

Japan showed an improvement.

Denholm Coates said there

could be some pressure from

charterers to arrange early car-

goes from the U.S. as a result of problems caused by freezing

on the Mississippi and a pos-sible dockers' strike from mid-

The rate from the U.S. Gulf

to continental Europe for a grain cargo of around 77,000

tons eased to \$7.75 a ton. For

cargoes to Japan, it was around \$16.50.

The shipbroking company said owners of dry-cargo ships would

view the end of 1983 with little

regret. "Although rates have

January.

RATES were

tooling for the Rover probably will be shipped to Madras. But that would not be before 1986

at the earliest because Austin Rover will continue Rover pro-Rover, a BL subsidiary, and duction until the joint venture Standard is expected to be car to be made with Honda of Japan, code-named XX, comes on stream in Britain in 1985.

The UK company still has not decided when Rover production will actually slop and there have been some indications that output of the saloon might be continued even after the jointproject car has been launched.

U.S.-Japan grain rates improve

has remained in deep depres-

with a gradual fall in the volume of bulk carrier tonnage

in lay-up and more ships being sold for scrap, there should be some optimism for 1984, it ad-

ded, "with the world economy

stuttering into growth." But the rise in ordering of new tonnage

seen in 1983 "seems certain to

take out much of the improve-

Latest figures from the Gen-

eral Council of British Shipping showed a further increase in its

tramp trip index, which measures single voyages. But

the index (1976=100) was still.

at 104, the second dowest for

November since 1977.
This compared with 92 in

October and 94 in November of

from British companies.

Vauxhall is collaborating with Hindustan Motors of Calcutta which will use tooling from General Motors' British subsidiary to produce a version of the Vanxhall Victor (sold in the UK in the late 1970s).

And the Reliant company of Tamworth is co-operating with Sunrise Motors for the production of a glass-fibre-bodied car to be called the Dolphin.

Japan's Suzuki is helping Maruti Udyog to make a small car, and Fiat of Italy is to The Rover will be the third collaborate with Premier Auto- said to be worth £20m to Austin of five cars to be offered on the mobiles to produce a new (to Rover.

January, July and September

Its highest was 115 in May. Back in 1980, it never fell below

Commenting on the performance of its index, the GCBS said that with continuous rises in costs, "many ships were not

earning enough to cover run-

ning expenses, let alone make

• Four Indonesian shipping

lines have decided to pool

shipping services to Europe as

part of efforts to step up Indonesia's non-oil exports,

Indonesia's non-oll exports, agencies report from Jakarta. The shipping lines, Djakarta Lloyd, Gesuri Lloyd, Samudera Indonesia and Trikora Lloyd,

will together put a total of nine semi-container and multi-purpose vessels in the pool which will be operated under

the name Diasagetri.

Ultimately the dies and other Indian market with assistance India) model in Bombay. Standard Motors gave up car production in 1979 when out-

put of its Gazelle model ceased. has since concentrated on light commercial vehicles, production of which will continue. Austin Rover is also putting

the finishing touches to negotia-tions with the Pakistan group, Associated Agencies of Lahore, which should result in the British company shipping its Morris Ital production line to a new plant at Sheikhupura, 160 miles from Islamabad, over the next three years. That deal is

U.S. aero engine gets approval

By Michael Donne, Aerospace Correspondent PRATT & WHITNEY, the aero-engine subsidiary of United Technologies of the U.S., has won the Certificate of Airworthiness for its new PW-2037 jet

This power-plant, the rival to Britain's Rolls-Royce 535-E4 engine, is now cleared for service in the Boeing 757 twin-engined jet airliner. The latter aircraft is already flying with Royce 535, the C model, which is to be replaced progressively

"single crystal alloy, PW-1480," in the turbine blades, and a powder metal disc alloy, PW1100, in the turbine and in compressor discs and seals.

According to Mr Norman Razak, chairman of the Indonesian Shipping Associa-tion, the pool would conduct 28 journeys to and from Europe a year. The first ship under pool arrangements will leave on January 11 from Europe. ing materials,

engine.

by the E4 model.

come for trade talks," Mr Yao said in a New Year's message.

to Western

business

fits too uncertain to invest capital here.

Mr Yao addressed these com-

view with the official Xinhua news agency:
"If you fail the first time,

China seeks foreign invest-

The Ministry of Foreign Eco-nomic Relations and Trade has admitted that China made mistakes when first opening to the prohibiting joint ventures from selling their products on the domestic market.

Now such sales are allowed,

provided the venture imports new techniques needed by China, or its products are oxidisation, giving longer life
The new powder metal disc
alloy is also stronger than exist-

Jakarta changes taxes in hope of boosting revenue BY KIERAN COOKE IN IAKARTA

NEW TAX laws, part of a Most sales and excise taxes package of measures designed will be replaced by a 10 per to raise more revenue, come cent value added tax. into force in Indonesia on

three areas of taxation: per tax system and thereby widen-sonal tax, corporate fax and ing the tax base, rather than by value added tax.

Personal income tax is to be reduced from a maximum of 50 per cent to 35 per cent, while the amount of individual annual income exempt from tax will be doubled to 960,000 rupiahs (\$975).

Corporate taxes, with the exception of oil companies tax, will be lowered from a maximum of 45 per cent to 35 per cent for both foreign and personal mediate take the domestic companies, but tax accounts for 2.3 per cent. It is holidays and concessions will be hoped that this will grow to at gradually phased out.

countries, but this can be explained

tivity increases in the average busi-

Even on the limited criteria used

by the Government to assess com-

petitiveness, however, there are in-

creasing fears that Belgium could

two years. Belgian wage levels rose in 1983

But this year the relative position

could change as Belgian wage costs

go up 8.1 per cent and those of the

tend its study of the norms of com-

For Kredietbank, profitability as

the ratio between costs and prices

is a better indicator - "the profita-

bility of industry can be measured

trading partners.

The news laws are essentially aimed at raising revenue by The new legislation affects simplifying and improving the area areas of laxation; per tax system and thereby widenraising taxes.

Most of the old system was a left-over from Dutch colonial times containing a multitude of sections, categories and govern-ment decrees. Many felt it had become so arbitrary and open to abuse that it was unworkable.

At the moment oil taxes account for more than 60 per cent of domestic revenue while personal income tax only least 10 per cent.

Warld Economic Indicators

regret. "Although rates have 1982. The index was at 1983 on average been slightly higher lows, at 89, in the months of

	TRA	DE STATIS	rics		
		Nov. '83	Oct. '83	Sept. '83	Nov. '8
ın Sba	Exports	13,28	12.58	12.30	11.02
	Imports	11,28	11.17	10.96	10.71
	Balance	+20	+1.41	+1.34	+0.31
£bn	Exports	5.28	5.17	5.23	4.89
	Imports	5.17	5.59	5.09	4.37
	Balance	+0.11	-0.42	-0.14	+0.52
nce FFrbn	Exports	66.99	64.28	62.06	57.01
	Imports	68.90	65,18	61.74	64.16
	Balance	—1.91	-0.90	+0.32	—7. 15
		Oct. '83	Sept. '83	Aug. '83	Oct. '8
. \$bn	Exports	16.951	17.387	16.630	16.671
, , , , , , , , , , , , , , , , , , , 	Imports	24.763	22.175	22.782	21.006
	Вајапсе	-7.812	-4,788	-6.152	-4.335
Ger. DMbn	Exports	37.6	37.8	33.2	34.8
	mports	33.4	34.2	31.0	31.5
	Balance	+4.2	+3.6	+2.2	+3,3
		Sept. '83	Aug. '83	July *83	Sept. '8
. I ba	Evnorts	9.480	7.191	9.451	7.537

UK NEWS_CABINET PAPERS

Netherlands Fibri

John Hunt looks at the way our leaders viewed the world 30 years ago

Familiar ring to the 1953 Budget

economy which took place on February 3, 1953, in the pre-

sented by Mr R. A. Butler (later later later), the 'then Torv Chancellor.

The Cabinet minutes for Coronalion Year, now released by the Public Records Office under the 30-year rule, show Mr Butler and Mr Peter Thorney-croft (now Lord Thorney-croft), Presiding of the Board of Trade, a look at possible economies in would be unable to make the world be unable to make the world be unable to make the world be unable to make the President of the Board of Trade. a look at 1 arguing for a cut in spending education. Sir Thom

February 3, 1953, in the preliminaries to the Budget presented by Mr R. A. Butler (later
Lard Butler), the then Tory
Chancellor.

The Cabinet minutes for
Coronalion Year now released

Industry were preserved and said agree with the minutes of the NHS.

Defence spending, as usual, was a favourite candidate for the axe. Mr Butler proposed that the "scale and pattern of the country's defence effort in in spending the country's defence effort in the spending as the country's defence effort in the country'

a look at possible economies in

"IT WAS made abundantly brought immediate protests to take into account higher clear that the efficiency of from some ministers.

British industry would not be maintained, still less increased, later resigned from the Mac-maintained, still less inc

unless means were found of reducing the burden of industrial taxation.

"It was therefore urgently necessary to secure some substantial reduction in the level of government expenditure."

This quotation might well be from a Treasury precis of a speech by Mr Nigel Lawson, the Chancellor. In fact it comes from a Cabinet discussion on the conomy which took place on

to investigate costs in

would be unable to make the necessary investment to re-

in the year 1933-54 and for a substantial reduction in the extension in th

competitive powers of British government spending. It was cut purchase tax. industry were preserved and also agreed to appoint a com-The debt problems of Brazil which were discussed in Cabinet also have a familiar ring. Mr Butler said the International Monetary Fund was being asked to help solve the problem of Brazil's trading deficit with

Brazil would incur a £12m debt to the fund but it would be necessary later to finance part the remaining £50m of Brazilian debt.

was suddenly realised that

Shrewd line on death of Stalin

IN FOREIGN affairs 1953 was overshadowed by the death of Marshal Stalin, the Russian leader, on March 5 and the assumption of power in the Kremlin by Malenkov, if only briefly.

The British recetion as shown in the recetion as

shown in the record office documents was one of extreme caution tinged with regret that the government would be dealing with a new leader of unknown qualities. There were fears that the Americans might seize the opportunity to take a dangerously adventurous line against the Russians in the hope of influencing events within the Soviet Union.

The government's attitude was summed up in a secret telegram from Sir Alvary Gascoigne, the British Ambassador in Moscow, who gave a remarkably shrewd and realistic appraisal of the He declared, in a message

sent the day after Stalin's death: "I do not look with satisfaction on Stalin's dis-appearance. He and he alone wielded power in this country and there is nobobdy who can really take his place.

"Despite his dogged determination to pursue his

Communist policy to the bitter end and to have no compromise with the West, he was a man of great experience and caution who did not wish to promote an armed conflict between the two worlds. He had much common sense and a certain understanding of foreign men-

The Ambassador continued. My particular fear is that elements in the U.S. Govern-ment may try to replace our present policy of containment by a more forward and positive one by arguing that this is the moment to deal with Russia when the stability of the political system has been impaired.

"I believe that this would be fatal and I recommend the greatest possible caution in our dealing with this country during the weeks and months that lie ahead until at least we can see which way the wind is blowing."

Pratt & Whitney said it is using two new advanced materials in its PW-2037—the

Compared with current turbine blades, single crystal alloy blades have increased strength, higher melting points and improved resistance to

PEKING—China's Vice Premier Yao Yilin said yesterday that to Western business investment. "We invite all those who want to do business with us to

Since China's post-Mao leadership began opening doors to the West, at least 127 joint business ventures representing \$440m in foreign investment have been established for products ranging from Coca Cola to modular furniture and Jeeps. However, many foreign com-panies have found negotiating with the Chinese too protracted and the likelihood of early pro-

panies specifically in his mes-sage, which came in an inter-

please do not feel upset. Come back for another try," he said, adding that China's population of 1bn is a potentially huge market.

ment and loans, in addition to joint production, he said. Mr Yao said the level o both imports and exports would increase in 1984, noting that China needs industrial raw materials, technology and equipment to speed up modernisation.

Notice of Redemption

Copenhagen Telephone Company, Inc.

(Kjobenhavns Telefon Aktieselskab) 81/2% Sinking Fund Dollar Debentures Due February 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 1, 1971 under which the above described Debentures were issued, \$1.310,000 principal amount of the said Debentures have been called for redemption through operation of the Sinking Fund on February 1, 1984, the date fixed for redemption, at the redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption as follows: res in coupon form of \$1,000 den mination and bearing the following distinctive numbers with prefix letter M:

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	11				3550	4651	5801	10778	11506	11893	12549	13239	13650	13943	14213	14563
	31				3553	4660	5H02	10781	11509	11896	12545	13341	13651	13945	14215	14565
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	47	875		2920	3594	4733	6130	10965	11500	11911	12558	12048	13649	13966	14225	14584
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	144	1490	2800	3541	4346	5794	10704	11494	11888	1:55:29	13326	1.9638	13930	14503	14558	

The above described Debentures will become due and payable on February 1, 1984 and interest thereon shall cease to accrue.

Payment of the redemption price of 100% of the principal amount of the Debentures will be made upon PRESENTATION and SURRENDER of such Debentures with all coupons appertaining thereto maturing after February 1, 1984 at Citibank, N.A., Receive and Deliver Department, 5th Floor, 111 Wall Street, New York, New York 10043 or the main offices of Citibank, N.A. in Antwerp, Belgium: Nice, France; Paris, France; Berlin, Germany; Dusseldorf, Germany; Frankfurt (Main), Germany: Hamburg, Germany; Munich, Germany; Athens, Greece; Piraeus, Greece; Thessaloniki, Greece; Milan, Italy; Rome, Italy; Amsterdam, Netherlands; Rotterdam, Netherlands; The Hague, Netherlands; Geneva, Switzerland; Lausanne, Switzerland; Lugano, Switzerland; Zurich, Switzerland; London, England; Belfast, Northern Ireland; Dublin, Ireland: Brussels, Belgium; Citibank (Luxembourg) S.A., Luxembourg; or at the office of Privatbanken i Kjobenhavn, Copenhagen, Denmark; Algemene Bank Nederland, N.V., Amsterdam, Netherlands; Kredietbank, S.A. Luxembourgeoise, Luxembourg; Skandinaviska Enskilda Banken, Stockholm, Sweden; Swiss Bank Corporation in Basle, Switzerland; and Deutsche Bank A.G., Frankfurt (Main), Germany, as the Company's paying agents.

COPENHAGEN TELEPHONE COMPANY, INC. By Citibank, N.A.

Dated: December 29, 1983

Great secrecy over Churchill's illness

The Soviet leader.

"He himself had little hope of recovery," Colville said. June 29, some days after the stroke, Rab Builer, Chancellor of the Exchequer who presided, announced he would be deputis
"He himself had little hope photographed at all it will be inside the garden and standing still."

"He himself had little hope inside the garden and standing still."

"He himself had little hope inside the garden and standing still."

In the event, Sir Winston was be no question of his going to well enough to make a But how could he avoid ad-

extent and seriousness of the stroke which Sir Winston Churchill, the Prime Minister, Minister's stroke.

Suffered at the end of June.

The Colville letter said that sing from a serious illness.

Late in July Sir Winston showed signs of improve suffered at the end of June.

The Colville letter said that

THE CABINET minutes show the astonishing steps which received on June 25 a letter were taken to keep secret the from John Colville, Churchill's Minister, was himself recover-

Late in July Sir Winston Minister's stroke. showed signs of improvement and memos were exchanged The fact that he had a stroke was not only withheld from the public — it was also kept from most of his Cabiner colleagues. The Intense secrecy is reminiscent of that now surrounding the illness of Yuri Andropov, the Soviet leader.

The Coiville letter said that and memos were exchanged after a dinner to the Italian suggesting elaborate arrangements for photographs to be taken of him at Downing Street perhaps a clot in an artery. In the most favourable possible circumstances. This brought a speaking, his left sude was partly paralysed and he had partly paralysed and he had lively here.

The Coiville letter said that and memos were exchanged suggesting elaborate arrangements for photographs to be taken of him at Downing Street circumstances. This brought a down on the subject in the Commons. After an anxious Cabinet note from Sir Winston—"Do nothing until I tell you. If the soviet leader.

The Coiville letter said that and memos were exchanged aguerrillas were attacking suggesting elaborate arrangements for photographs to be taken of him at Downing Street perhaps a clot in an artery." In the most favourable possible circumstances. This brought a speaking, his left sude was furious rejoinder in a typed partly paralysed and he had live will be positive arrangements for photographs to be taken of him at Downing Street prompts are provided in the Commons. After an anxious Cabinet of the little had live will be suggesting elaborate arrangements for photographs to be taken of him at Downing Street prompts are provided in the Suggesting elaborate arrangements for photographs to be taken of him at Downing Street prompts are provided in the Suggesting elaborate arrangements for photographs to be taken of him at Downing Street prompts are provided in the Suggesting elaborate arrangements for photographs to be taken of him at Downing Street prompts are provided in the Suggesting elaborate arrangements for photographs to be taken of him at Downing Street prompts are provided in the Suggesting elaborate arrangements are prov

Egyptian policy in a tangle THERE WAS another classic bureaucratic muddle when it

> Britain was about to deliver a number of new jet fighters to Egypt at a time when Egyptian

of the Exchequer who presided, announced he would be deputising in the Prime Minister's his remaining in office."

Cabinet that the Prime Minister only a few of Churchill's captured by the Prime Minister only a few of Churchill's captured by the Prime Minister only a few of Churchill's captured by the Prime Minister only a few of Churchill's captured by the Prime Minister only a few of Churchill's captured by the Prime Minister only a few of Churchill's captured by the Prime Minister only a few of Churchill's captured by the Prime Minister only a few of Churchill's captured by the Prime Minister only a few of Churchill's captured by the Prime Minister only a few of Churchill's captured by the Prime Minister only a few of Churchill's captured by the Prime Minister only a few of Churchill's captured by the Prime Minister only a few of Churchill's captured by the Prime Minister only a few of Churchill's captured by the Prime Minister only and the Prime Minister only an Cabinet that the Prime Minister only a few of Churchill's years until giving up the strain and was in need of a ing Lord Salisbury. Lord President of the Council.

in office for nearly another two, receilion and the possibility of an emergency debate. After furpremiership in 1955. The public, however, knew nothing cided that "It would be predomplete rost. Yet, according to Lord At that time Anthony Eden, illness until some years later. give non-committal replies."



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UK NEWS

Lawson's main worry overseas

AN INCREASE in income tax in the next budget seems unlikely, Mr Ni-gel Lawson, Chancellor of the Ex-chequer suggests in his New Year interview with the Financial Times

However, he makes it clear that he will not permit Government bor-rowing to use beyond its target by any significant amount and he is still holding open an option to in-crease some taxes in March. On a more optimistic front, he believes that 1984 could be the year when

unemployment will begin to fall.
Chancellor, what are your main hopes and anxieties for 1984?
As the economic recovery continues and broadens out, I hope that 1984 will see unemployment turning down at last. This cannot be taken for granted, nor is it in the gift of government; it will depend crucially on the efficient working of the labour market and in particular on continued realism and moderation in wage bargaining. I would also hope to see further important pro-gress on the privatisation front. My main anxieties relate to the

international scene. The persis-tence of massive U.S. budget defi-cits is increasingly distorting the pattern of world economic developerbating the international debt

Have you changed your views about any aspects of economic policy since 1979? If so, what?

the policies on which we embarked within that framework a greater ing, not least, the eschewing of inwill, I believe, lead at the end of the
budget "Red Book."

Chancelior of the Exchequer's New Year interview with the FT

comes policy. The result has been a sharp and lasting reduction in inflation and now a soundly-based eco-

nomic recovery. Since you became Chancellor what policy or actions of yours have given you most satisfaction? Have any led you to have second thoughts? That is not easy to answer in the

terms in which you pose it, partly because I have been Chancellor only a short time, and partly because I have deliberately not inaugurated any new policy - merely sought to continue the policies so steadfastly pursued by my predecessor, Geof-frey Howe.

Looking back, however, at the economic and financial scene over the past six months since the general election, two slightly controversial actions spring to mind. One is the measures I announced on July 7 to rein back public expenditure dur-ing the current financial year. This was not universally applauded at the time, but I sense that the necesment, causing interest rates sity of this unpalatable move is now throughout the world to be higher more widely understood. Certainly, than they need be and greatly exac- without those measures interest rates would not today stand at their

lowest level for almost six years. The other somewhat controversial action was Cecil Parkinson's decision to remove the stock ex-Not to any significant extent. The change, on clearly defined terms, experience of the past four and a from the ossifying embrace of the half years has clearly vindicated Restrictive Practices Court. As a direct result, the long-delayed evoluin 1979, and to which we have ad-tion of the central market in securihered ever since - the medium- ties in the UK is now proceeding at term financial strategy, with its em-phasis on lower budget deficits and was one of those occasionally necdeclining monetary growth, and essary leaps in the dark, like the abolition of exchange controls in

day to substantial economic benefit to the country as a whole.

Other satisfactions have been less dramatically occasioned. The development of the economy in gen-eral (despite the fashion for mind-less pessimism). The sharp recovery in company profits in particu-lar, so vital for the long-term health of the economy, although it needs to go a great deal further.

Any second thoughts I keep for Why is the Treasury now suggesting that taxes (in 1984-85) might have to be raised somewhat?

Essentially because we now expect public expenditure in 1964-85 to be higher than was envisaged at the time of Geoffrey Howe's last budget. Not that there has been any increase in overall public expendi-ture plans for 1964-85. As the au-turn statement showed, these have been successfully held to the level published in the February 1983 Public Expenditure White Paper. But at the time of the last budget it was assumed that actual expendi-ture would fall appreciably short of the planned total. Subsequent experience has shown this assumption

the most up-to-date forecasts we have suggested that a small increase in taxation (and not necessarily in income tax, as some com-mentators have seemed to imagine) would be required to reduce the 1984-85 PSBR to the £8bn figure (2½ per cent of GDP) foreshadowed the medium-term financial in

Needless to say, the figures at this stage of the game are subject to a particularly wide margin of uncer-tainty. I shall not take any final de-cision about the overall level of taxbudget in the light of more up-to-date information and of all the cir-cumstances at the time.

But let me make two things absolutely clear. First, I am not propared to jeopardise our hard-wan gains in the battle against inflation gains in the battle against mination by indulging in excessive govern-ment borrowing. Second, I am con-fident that, given the first control of public spending to which we have recommitted ourselves, we shall see lower taxes over the years shead, whatever the 1994 budget holds.
Lower taxes are essential if our economy, and those who work in it.

are to give of their best. Are you appealing for wage lant in 1984?

Yes. If we want to see more jobs, realism in wage settlements will atways be vital, and 1984 is no exception. We ignore the link between jobs and pay at our peril. In a com-petitive world, we have to be able to provide the goods and services that people want at a price they are pre-pared to pay, whether in export markets or at home. Those who seek to insist on excessive pay in-creases put at risk their own lobs. other people's jobs, and the job prospects of the unemployed.

As a former financial journalist Thus, given this rise in the expected level of public expenditure, porting of the economy in the past

I shall resist the temptation to dwell on the golden age of the 1950s and 1960s when I was a financial journalist. But I must say I am struck by the modern obsession with inevitably speculative fore-casts of the short-term future, at the expense of infurming the reader what is actually happening in the

Company failure rate highest on record

BY TERRY GARRETT

COMPANY FAILURES in England and Wales last year were the highest on record. Liquidations rose by 12 per cent to total 12,468, while adoxically gloomy statement at the akruptcies among individuals, firms and partnerships jumped by 25 per cent to 6,821.

In the final quarter of 1983 alone. liquidations recorded by Dun and

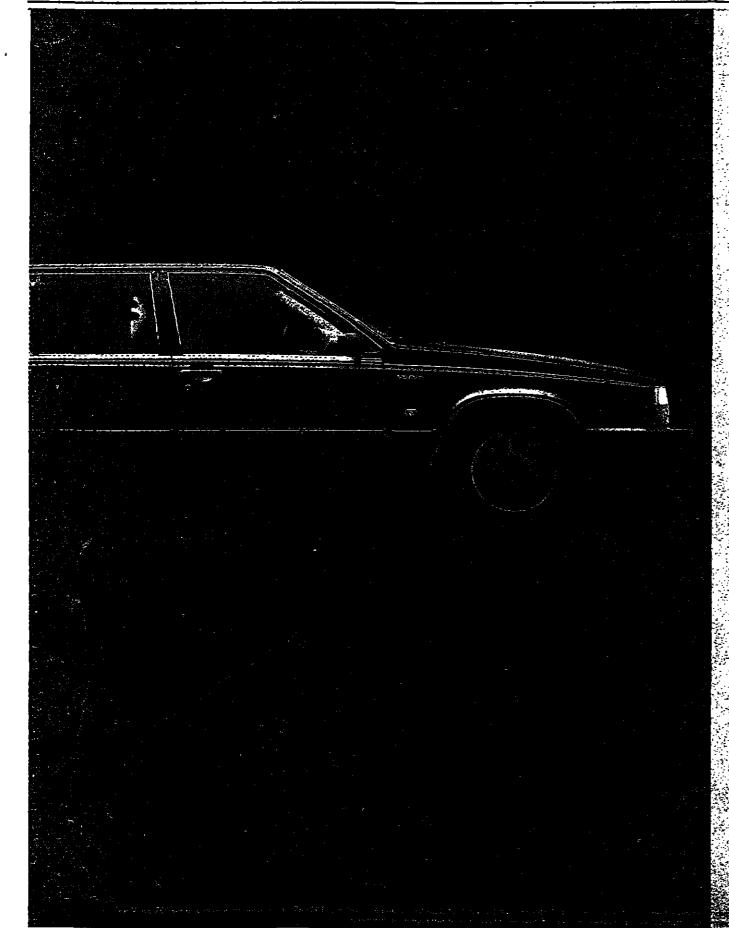
end of a year which has seen posi-tive signs of economic recovery. Corporate liquidity has been expanding faster than at any time over the past decade and company profits as a whole have been rising

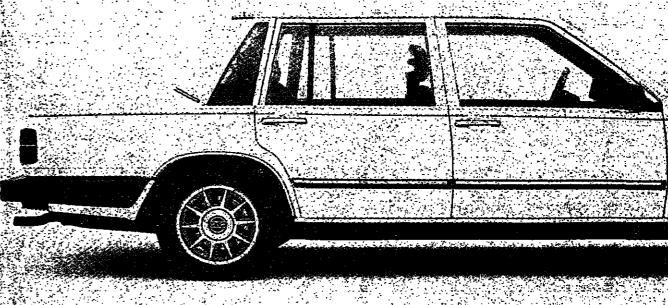
Industries worst hit were retail-ing, the motor trade, building and though sales of new cars in the UK construction, textiles and engineer-last year reached peak levels, a for 69 per cent of all liquidations.

Despite the boom in consumer spending which characterised much of 1983, retailing remained the sector worst hit with 3,017 failures, almost a quarter of the total. The motor trade accounted for

last year reached peak levels, a ing. These five sectors accounted price war among manufacturers pared many dealers' profit margins

> The engineering sector suffered again in 1983 with liquidations reaching 1,279, about 10 per cent of





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UK NEWS

BUSINESSMANS DIARY (South Ascot (0990) 24366)

UK TRADE FAIRS AND

Jan 48
Caravan, Camping, Holiday and
Travel Exhibition (Bristol
(0272) 650908) Bristol
Jan 4-15
London International Boat Show
(Weybridge (0832) 5-1511)
Feel Court

Earls Court

Kensington Exhibition Centre

Earls Court Feb 59 Harrogate International Toy Fair 9201)
(01-226 8683) Harrogate Feb 10-12 Jan 19-12 Golf Trade Exhibition (Dundee (0382) 2450) Edinburgh Feb 12-15 International Men's and Boys' Wear Exhibition—IMBEX (021-

Jan 16-19
Pipelines, Pipework, Pumps and Valves: Exhibition and Conference (01-637 2400)
NEC, Birmingham
NEC, Birmingham
Computer Sominar stion (01-839 4901) Jan 17-20
Which Computer Show (01-747 tion (01-839 4901)
Which Computer Show (01-747 tion (01-839 4901)
Press Centre, EC4
Feb 21-22
Landon Co-op Trade Fair and

Home Entertainment — Hi-Fi, personal computer and software seressories exhibition (01.855) personal computer and software accessories exhibition (01-855 Manchester Equipment and Services Exhibition for Golf in Europe—(NTER-International Contract Flooring GOLF EUROPE (Arundel (0903) Brighton

OVERSEAS TRADE FAIRS

Jan 12-17 Arts and Craft Exhibition (01-439 3964) International Commercial Motor Show (CH-1218 Grand Saconnex Geneva) Jan 25-28

Jan 20-20
International Electronic Packaging and Production Equipment
Exhibition — INTERNEPCON ELECTROTEST (0483 38085) (0727) 334 Tokyo Feb 11-19

International Confectionery, Chocolate and Biscuit Trade Exhibition — INTERSUC (01439 3964) Paris 3964) Jan 31-Feb 5 Holiday and Leisure Fair (Dublin 965711) Dublin Dublin

BUSINESS AND MANAGEMENT CONFERENCES

Jan 8-10
Arab Bankers Association: Jan 24
bankers and contractors (01-629 LCCI: Licensing and technology
5493)
Abu Dhabi transfer (07535 56633)
Cannon Street, EC4 Jan 12-13
Brunel Management Programme: Jan
alternative futures — using
scenarios in strategic planning on

(Uxbridge (0895) 56461)

Brunel University, Uxbridge loD: how to finance a new business and its growth (01-839 1233)
116, Pall Mall, SW1

Royal Air Force Club, W1 Feb 6-8 RT Conference: serosnace in Asia and the Pacific basin (01-621 1355) Singapore

Jan 17
CBI Canning House: InterAmerican Development Bank
(01-379 7400) Centre Point, WC1
Jan 18
The Henley Centre for ForeConstinuer markets: foreConstinuer Constinuer markets: foreMaidenhead. casting: Consumer markets: fore-Jan 19-20

Macfarlane Conferences: The 1984 Pan-European Consumer Feb 16

Deloitte Haskins & Sells: venture

September 30, 1983.

2. To re-elect Directors.

Special Business

\$1,000,000,000.

notice has been given.

Notice of Meeting

Notice is hereby given that the Annual General Meeting of Members of National Commercial

Banking Corporation of Australia Limited will be

held at 36th floor, 500 Bourke Street, Melbourne,

on Thursday, January 26, 1984, at 11.00a.m.

3. To transact any other business of which due

To consider and, if thought fit, to pass -

2. An ordinary Resolution increasing the authorised capital of the Company to

The resolution also provides for the

4. A Special Resolution changing the name of the Company to 'National Australia Bank Limited'.

3. A Special Resolution amending those Articles of Association which relate to the number of Directors in office and the election of Directors.

1. To receive and consider the balance sheet and

statement of profit and loss and the reports of the

Directors and of the Auditor for the year ended

Feb 9-18

Feb 22-24

Jan 28-Feb 1

Stationery Industry Exhibition
—STATINDEX (01-385 1200)
Earls Court

International Spring Fair (01-855 9201) NEC, Birmingham

Crufts Dog Show (01-493 7838) Earls Court

International Commercial Motor Show ((020) 5411 411)
Amsterdam Paris Feb 10-13 International Exhibition

Household Goods, Crystalware, Ceramics, Silverware and Gifts— MACEF (01-242 7829). Milan Feb 11-15 International Ladies' Ready-to-Wear Exhibition (St Albans (0727) 33291) Paris

Copenhagen International Boat Show (45.1.51.88 11)

Feb 12-16 International Food Fair—ROKA (01-486 1951) Utrecht (01-486 1951) Feb 21-24

Feb 8-17
Asian Petroleum Exhibition and International Housewares Fair Conference — OFFSHORE S.E. (01-930 7251)
Cologae ASIA (01-486 1951) Singapore capital for the high technology company (Reading (0734) 595049) University of Reading Jan 22-27

TAVI/HR: "Rethinking and action planning for organisa-tional change" (01-435 7111)

INSIG: 8th International seminar on "Security in Banking" (Parls 763-07-24) Parls

Jan 26 Dun & Bradstreet: time management techniques, a seminar for sales managers (01-337 4377) Kensington Palace Hotel, W8

Feb 1 IPS:

Frost and Sullivan: Human performance engineering (ergo-nomics) in computer systems

Feb 15-16 Dorchester Hotel, WI BACIE: education and training problems in perspective (01-636 5351) Regent Crest Hotel, WI

Symposium (01-637 7438)

Royal Lancaster Hotel, W2 foreign exchange rates, analysis, foreign exchange rates, analysis, forecasts and risk management (01-353 9961) Hyde Park Hotel. Wi

Economy set to grow by 2-3%, say forecasters

THE BRITISH Government receives a New Year message of enccuragement tempered by foreboding today in a new series of published forecasts on prospects for the

Computer Seminar and Exhibi-Five separate analyses predict that the economy will grow by between 2 and 3 per cent in 1984, while inflation will be running at between 4.5 and 5.5 per cent by the end of the year.

All five, however, expect a further deterioration in the current account balance of payments, and most expect growth to slow considerably next year.

Among the most optimistic of the predictions, the ITEM Club of economists, agrees with the Treasury's estimate that GDP will expand by about 3 per cent in 1984, while it says the retail price index will show

only a 5 per cent increase. Three City of London brokers, Phillips & Drew, James Capel, and Laing & Cruickshank, expect the rate of recovery to slow somewhat, but they take a relatively cheerful view of prospects over the next

A 2 to 3 per cent growth rate would put Britain above the average expected for other industrialised nations in Europe, but well below the 5 per cent expansion expectFORECASTS FOR THE ECONOMY

		GDP* erage	-	ret	Inflation † retail prices (4th qtr)			Current account balance of payments (£bn)			
<u>1</u>	983	1984	1985	1983	1984	1985	1983	1984	198		
MEN Club	2.5	3.0	n/a	5.1	5.1	n/a	0,9	0,6	n/a		
Jemes Cape! Laing &	2.7	20	20	5.1	4.5	5.0	1.0	-0.1	-2.8		
Cruickshank Oxford Econ	23	22	1.0	5.1	5.6	5.5	1,4	-1.1	-22		
Forecasting	2.5	1.9	1.3	4.7	6.1	5.8	0.9	-1.7	-21		
Phillips & Drew	2.6	2.4	1.2	5,0	5.6	5.3	1.3	0.4	-0.6		
Treasury (Nov)	3.0	3,0	n/a	5.0	4.5	n/a	0.5	0.0	n/a		
OECD (mid-Dec)	2.5	2.25	n/a	6.0	6.0	n/a	1.0	1.8	n/a		

Except OECD which is everage yearly increase in which is average yearly increase in retail pince in

ed in the U.S. or the 4 per cent in

The Paris-based Organisation for Economic Co-operation and Development (OECD), predicted last upturn in the U.S. and Japan counter-balancing an expected expansion of only 1.5 per cent in Europe. "Although 1984 is likely to experi-

ence some slowdown in economic activity and an escalation of inflation compared with 1983, it is still set to be another good year," Phillips & Drew says.

Laing & Cruicksbank says that the inflation rate is expected to peak early in the year, before falling back to 5.6 per cent in the fourth quarter, a figure endorsed by Philmonth that the average growth rate lips & Drew. James Capel agrees among its 24 members would be 3.5 with the Treasury's prediction that per cent this year, with the buoyant retail prices will be rising by only 4.5 per cent at the end of the year.

> A more pessimistic forecast comes from the independent Ox ford Economic Forecasting, which predicts that the economy will expand by 2 per cent in 1984, but that growth will falter during the second

Reinsurers toughen resolve to stem underwriting losses

BY ERIC SHORT

FOR SEVERAL years UK reinsurance underwriters have been making New Year resolutions to take tough action to ensure that their market stems a rising tide of under-

But each year these intentions have gone the way of most resolutions when faced with the problems of trying to put them into practice. However, in 1984, the underwriters may really mean what they say. In the negotiations for reinsurance treaties for proportional reinsurance, many of which apply from January 1 this year, the underwriters have taken a much tougher attitude in negotiating terms and con-

For several years international einsurance markets have been soft in that the terms offered by reinsurers have been unrealistically low both in regard to the premiums charged and in the level of covers taken by the reinsurer.

These terms were so low that underwriting losses were inevitable -the premiums received by the reinsurers could not be expected to meet the expenses incurred and the resulting claims.

Main reasons for this softness were gross overcapacity in the world insurance market as more and more insurers moved into the major insurance centres. Many of these insurers were backed by their own would have little chance of sucnational governments.

In addition, over the past decade been widening their horizons and expanding operations outside their

This overcapacity resulted in very keen competition for business. New operators endeavouring to get a toehold in a particular market have been quoting low premium rates on generous terms. In order to maintain their share of the market established reinsurers have had to match the generous conditions. The effect of this competition has

been exacerbated by the high interest rate levels throughout the world. This has resulted in buoyant. investment income from insurance funds which both insurers and reinsurers have used to offset underwriting losses.

Insurers and reinsurers have both scrambled for premium in-come to boost cash flows and the subsequent investment income, at the expense of sound underwriting.

Throughout this era of unbridled competition, the established reinsurers have warned of the dangers facing their industry if there was not a return to realistic and sound

that any underwriter acting on his required.

cess. Tougher terms from one reinsurer would simply have resulted in or so many insurance groups have direct insurers going elsewhere. So underwriting losses escalated with the passage of each successive year.

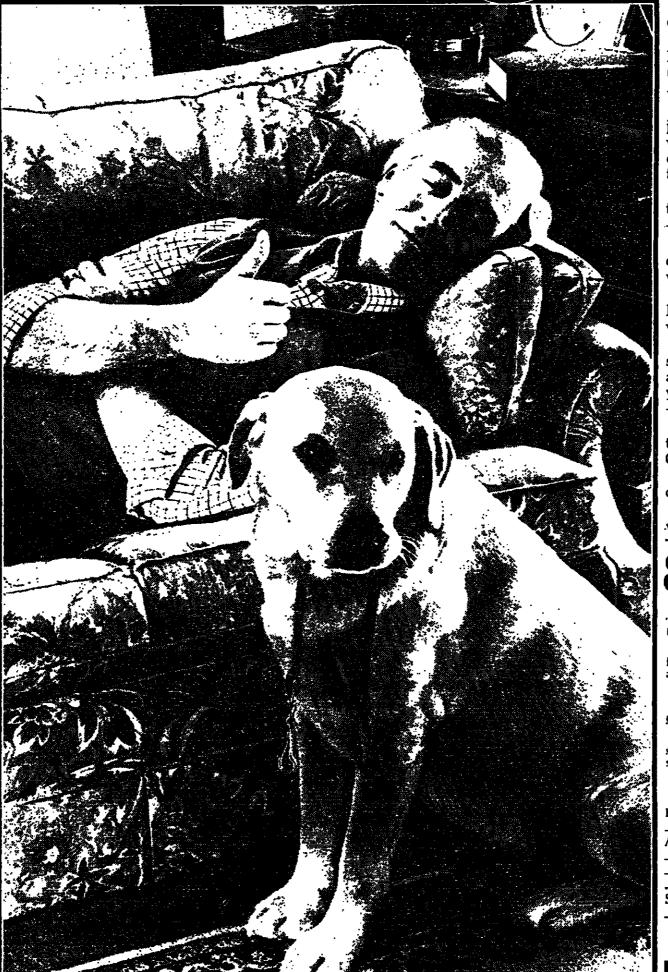
So what is different about 1984 and why should reinsurers stop wringing their hands and get down to taking action to bring about a return to a realistic market? The answer is that underwriting losses have now reached unacceptable levels and this has had a markes effect on the reinsurance marked.

First and foremost, it has brough about a significant drop in market capacity as second reinsurers have cut their exposure and others have dropped out of the market altogether. It is estimated that capacity has fallen by about 30 per cent in the past year or two.

kers have been getting increasingly concerned over the stability and security of certain reinsurers. In parthe ability of some overseas reinsurers to be able to remit claim payments back to the UK.

The result is that reinsurance underwriters and brokers have been getting together, formally and infor-But no one took the necessary mally, to discuss their problems collective action because it was felt and the necessary collective action

lhis man is busy earning 8.75



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I/We understand the rate may vary.

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ABBEY NATIONAL'S NEW

renumbering of all Articles to achieve uniformity. By order of the Board P. I. Cochrane, Secretary December 8, 1983

A Member or other person entitled to vote may appoint not more than two proxies to attend and vote instead of him/her. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Member's voting rights. A proxy need not be a Member of the Company.

National Australia 🚜 Bank

National Commercial Banking Corporation of Australia Limited. Incorporated in the Commonwealth of Australia.

390P3C!7

Letters to the Editor

Secrecy and the Press

National Consumer Council.

Court of Appeal's judgment in total volume of disclosed the case of Secretary of State material does not necessarily for Defence v Guardian Newspapers, Justinian (December led) to a fundamental shift in 19) observes that "the law en- the balance of access. dorses, and apparently approves, the constitutional position that slood that these considerations Government in Britain is not apply equally to defence/ open. Everything that emanates security related information and from government sources is to other categories of governsecret, except that which it suits ment information which have someone in officialdom to reveal nothing whatsoever to do with Quite so.

Every time the Government information than ever before open lying principle of disclosure, is generally desirable. however, has remained the same Martin Smith,

From the Parliamentary Officer, ment that decides what information is to be disclosed. The Sir. - Commenting upon the point is that an increase in the lead (and in Britain has not

It should be clearly under--by covert means if necessary." national security (eg, housing policy documents).

Covert disclosure (ie, leaking) comes out with its standard is a selective and manipulative reply to open government ques- process and therefore an untions ("We are disclosing more acceptable substitute for more government. Unfor-..." ctc) it carefully avoids the funately, the absence of enkey issue. Governments have forceable rights of access to disclosed a growing volume of official information obliges information through a number seekers after truth to attach of different channels over the more credence to the dispast 20 years or so. The under closures of whistle-blowers than

-namely that it is the Govern- 18, Queen Anne's Gate, SWI.

Supporting the sponsors

Sir,-The letter from Texaco's Mr A. D. Turner (December 20) presents a cogently reasoned argument supporting public recognition of those business enterprises whose sponsorship provides the sustaining nourishment of the arts.

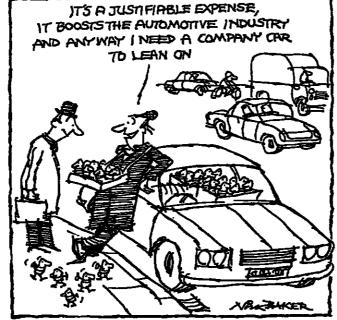
In these economically straitened times, we who are directly involved in the performing arts, as well as our audiences and members of the Press, must acknowledge the vital element which such companies as Texaco make available place. to the community generally. It Adrian Sunshine. surely is incumbent upon those who benefit from sponsorship to recognise its source and offer PO Box 84, London NW11.

credit and thankful exposure to the firms whose funding allows us to practise our arts.

The London Chamber Players have no hesitation in gratefully is high time that those respon-sible for writing about and publicising artistic events, be they in this country or abroad, pay due recognition to those companies (and other benefactors) whose financial support has allowed such events to take

London Chamber Players.

Alarming drop in company cars



From the Secretary, Campaign for the Defence of the Motor Vehicle

ment that I wonder how John Abbott can claim £2bn annual subsidy for company cars (December 22) and if his school Monty Python team.

acknowledging the generous the level of £10bn. Expendi- British automotive and associsupport which we have received ture on the road users' behalf ated industries will be joining
from prestigious companies. It
amounts to about £3.3bn, a the ranks of Britain's unemsurplus to the Exchequer of ployed. some £6.6bn. Tax paid com-pany cars obviously produce a the trade — in all but very few subsidy here.

> further increases in taxation tive. upon the company car user will Albert Ingram. require subsidy, the subsidy 8, Brooklands Close,

the British based car industry is uniquely dependent upon fleet sales — for use as com-Sir,-It is with some puzzle- pany cars - for its very existence.

A recent survey sponsored by the Institute of Marketing showed an alarming drop in of accounting is a product of the company cars since last year's budget. Should this continue, Facts will show that road it is most probable that the transport in general is taxed to near million employees of the

tive way of making British One thing is certain that commerce and industry competi-

known as social security. For Hall Green, Birmingham

Competition in transport

From Mr A. Street

Sir.—Your Transport Correspondent, Hazel Duffy, in her article (December 19) on the NEDO report "Pre-construction procedures for motorway and trunk road schemes" misconunder existing public inquiry procedures.
Getting the right road network for the early years of the next century should be a national priority.
The NEDO report shows that we must not only plan for this now, but also reconsider how the planning process should take place. trunk road schemes" miscon-strues the main thrust of the

report.

It is true that the NEDO study found no "magic formula" for speeding up motorway and trunk road preparation procedures so that the roads programme could be ex-panded quickly as a short-term boost to the economy. The main justification for a bigger road programme, however, is that, in the longer term, if the Govern-ment succeeds in promoting sustainable non-inflationary growth then present road building plans are inadequate building plans are inadequate to cope with the traffic which will be generated. Given the long pre-construction period for roads, the Government should therefore be producing more ambitious road building plans now and not when the traffic pressures are plain for all to see.

The NEDO report pays much attention to the longer term problems of improving roads in urban areas, especially London. Its central conclusion is that the initiative should be regained by Ministers taking decisions on common-sense grounds, with less reliance on cost-benefit analysis and less interference from interest groups at public inquiries. The NEDO report's authors doubt whether London will ever get a modern road system unless the Government gives a much more determined Shouson Hill, Ruxbury Road, ead. One might also question Chertsey, Surrey.

Reform of the Stock Exchange

ember 23) has it about right. Into an open-ended commitment Related factors that add to the under this system). Equally, on pany cars obviously produce a substantial slice of this revenue. There seems little evidence of tools is not really the most effectively and taxing a workman's are, I suggest, (i) the indiffer-stagging practice should be tools is not really the most effectively and taxing a workman's are, I suggest, (i) the indiffer-stagging practice should be tools is not really the most effectively and taxing a workman's are, I suggest, (i) the indiffer-stagging practice should be investors with only up to, say, cheques!) so that the layman £50,000 to lay out (unit trusts has a better chance of obtainand insurance companies bom- ing the number of shares for bard the small investor with which he has applied. opportunities to increase their P. F. Hackwood. involvement) and (ii) the intro- 6 Park Arenue, duction of tenders for new Bromley, Kent.

FINANCIAL TIMES REPORTER

tagnant on the Isle of Man for

issues (I suspect a lot of people Sir,-Mr M. A. lugram (Dec- fear that they may be entering

number of residents who had

take place.

beneficiary.

Andrew Street,

(Economist). British Road Federation.

Railway Conversion League Sir. — In his apologia for rail-ways Mr James Abbott (Decem-

ber 22) states that less than a fifth of the public service obli-

gation grant goes to InterCity services. He omits to mention

the costs of electrification and

new rolling stock, much of which has been a charge on public funds and of which Inter-

City has been the principal

The significant factors in the

argument, however, are these.

British Rail's magnificent route

network is used to only 3 per

cent of its potential capacity and this figure will not change

noticeably until the rails are taken off it. The cost of moving people in trains is four times

greater than the cost of moving them in express buses. What

Courdray House, 6. Portugal Street, WC2.

From the Chairman.

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Deutsche Bank

Crédit Commercial de France

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County Bank Limited

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Merrill Lynch Capital Markets B. Metzler seel. Sohn & Co. Mitsubishi Finançe Inte Samuel Montagu & Co. Morgan Grenfell & Co. Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Nippon Credit International (HK) Ltd. Norddeutsche Landesh Österreichische Länderbank Sal. Oppenheim jr. & Cle. Onon Royal Bank Postipankki Reuschel & Co. N. M. Rothschild & Sons J. Henry Schroder Wagg & Co. Smith Barney, Harris Upham & Co. Société Générale Svenska Handelsbi Swiss Bank Corporation International Trinkaus & Burkhardi Vereins- und Westbank 4-hergeselschaft M. M. Warburg-Brin Westdeutsche Gene Zentralbank e.G. Wealdeutsche Lande Westfalenbank Dean Witter Reynolds Over Wood Gundy Limited Yamaichi International (Europe) Yasuda Trust Europe

the third year in succession. come to the island from the UK Last year the average house price rose by only 1 per cent appear to be leaving. As a result, large houses were being sold at below present building secording to Chrystal Brothers, Stott Kerruish, a local firm of estate agents.

Manx property prices stagnant

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THE MANAGEMENT PAGE: Small Business

ONLY FOUR year ago, it seemed certain that Grafton's days would soon be numbered. The family-owned office equip-ment company had spent a peaceful and reasonably profitable 69 years churning out metal typewriter spools from its castellated mock-Gothic factory in Eltham, south London, and despatching them for assembly to its ribbon manufacturing

But it had paid no attention to the high technology revolution which was emerging in the office equipment market and threatened to sweep it away.

Grafton's machines, once the most advanced of their type in the world, were too antiquated to respond to the quickly expanding demand for plastic typewriter spools and computer cassettes generated by advances in office sutomation. Moreover, it was failing to market its existing products effectively.

They really did not know what was happening. They just kept on selling the old metal spools in ever decreasing quantities—and you need to sell an awful lot of spools to make money," says Tim Stephen-son, who became managing director last year.

Since its foundation by engineer and inventor, Walter Grafton, in 1914, the company's

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product strategy has not changed significantly. In its year of formation it experimented with egg beaters, and later, in 1926, a mechanical vibro-massage machine was pioneered. Another macrime was pronected. Another innovation, in the 1920s, was a gadget for extracting stones from cherries—which the company is very proud of.

So the directors watched helplessly as their market share and profits dwindled at the hands of more innovative and aggressive foreign competitors.
"Grafton had failed to look ahead to the expansion in the cassette market and the capital expenditure needed to keep up must have looked very frightening to a small private company in the middle of a recession,"

says Stephenson.
The company reached its lowest point in August 1980 when Stephenson's predecessor as managing director left Graf-ton for its chief rival, Regen-trop und Bernard of West Ger-many, which had been making dramatic inroads into Grafton's UK market share.

It was in the same month that the family brought in a new chairman, Captain John Bury, who is married to a Grafton and left his job at Trinity House to take the post. Since then the business has changed almost beyond recognition.



Captain John Bury (left) and Tim Stephenson: changing Grafton's business out of all recognition

A leap forward into the present

William Dawkins on the survival strategy of an old family company

10 per cent wage cut, introduce

Bury then seduced Stephenson away from his job at Gallaher, the U.S. office equip-ment multinational, to take over fluance and marketing.

In an ironic counterblast to Regentrop, Stephenson recruited the ex-wife of the German company's chairman to become his has still a European marketing manager, volumes, Stephenson then hit the road himself—he has been overseas for five months this year—in a bid to restore market share. "A

then the business has changed earned on sales of £2.8m. For can be seen from an expansion almost beyond recognition.

the current year turnover looks in world sales of electronic type. His first actions were to perset to reach £4m—which would writers from 1.6m annually to suade the 188 staff to accept a be more than double the figure 2.6m in the decade to 1982.

at the time Bury took the chair. spending £1.5m on plastic injection monding machinery. Grafton borrowed £750,000 from the bank and financed the rest from cash flow.

Burn then cadened Stephen

> Grafton has actually lost a few points of its share of the world market for cassettes and spools—from 17.5 per cent to 15 per cent—over that period, but the industry has expanded radically since 1979, so Grafton has still managed to increase its Meanwhile, Grafton's exports

—to the U.S., Europe, Japan and South Africa—have slipped In the year to June 1983 pre-tax profits of £104.245 were Grafton's markets have changed earned on sales of £2.8m. For can be seen from an expansion

Sales of typewriters with word-processing capabilities have increased from 30,000 to 180,000 over the same period.

Grafton provides a textbook example of a traditional sleepy company which won a new lease of life by putting its house in order in the face of sweeping changes in its industry. But recovery would have been im-possible had not Grafton found a peculiar niche in a corner of the market which office equipment giants like IBM and Olivetti are unable or do not wish-to occupy.

"If they are going to supply a new cassette for a new machine, they are going to have to drop something of their current production lines," says Stephenson. "Even IBM has limited moulding capacity."

This creates a supply problem for users of slightly older office machines and allows a tiny low technology company like Grafton to fill the gap and survive by picking up the crumbs left by the high tech-

In addition, Grafton competes directly against them by redesigning their spools and cassettes, aiming to make them cheaper, easier for the ribbon manufacturers to assemble, and of better quality. It has been able to sustain this strategy because, until now at least, the office equipment giants have regarded cassette making as peripheral to their mainstream

However, there are signs that the next challenge to Grafton will come not from the leviathans but from the minnows of office equipment

Most of its 280 customers are too small—the bulk of them employ around a dozen people to afford £80,000 for a plastic injection moulding machine and the tooling to go with it. Yet some of its larger U.S. customers—which account for 60 per cent of exports, against 30 per cent for Europe—have begun to take on their own moulding capacity in the past

It was partly to avoid this eventuality that Grafton built up such a diverse customer base, as well as to sidestep the obvious risks in being allied to two or three large clients.

But its prices across the Atlantic are now bound to come under increasing pres-sure. And the freight costs involved means Grafton's hand is much weaker in the U.S. than it is in Europe, where its most basic products are up to 14 per cent cheaper than those of Regentrop or its only other main rival on the world stage, Turbon, also of West Germany.

In brief...

IN A BID to stimulate staff training in small companies, the Federation of Micro-systems Centres is to provide business computer users with the opportunity to examine examples of com-puter based training. Recognising that lack of time and money are key reasons why small businesses tend to regard training as a low priority, the federation has devised a project which will be funded by the Manpower Services Commission

The project will involve monitoring existing material monitoring existing material of business users and com-piling an index relevant to small businesses; identifying training needs and specifying and commissioning course material. Technical co-ordination and management of the project will be under-taken by the National Com-puting Centre on behalf of the Department of Trade and Industry.

A scheme aimed at stimulating small businesses within "Seed bed centres" is being implemented by the National Federation of Industrial Associations. The project provides for a new contract provides project provides for a net-work of centres where, for a low rent underwritten by the local authority, a tenant can set up in business, with all facilities and services re-quired being provided on a common basis. This would inelude furniture and equip-ment (such as typewriters and photocopiers), and access to a specially developed computer system. The first centre has just been opened at likeston, in Derbyshire, and two others will be opened in 1984 at Harlow and Brent.

The British Institute Management has produced a guide to "Setting Up In Business." The subtitle, "A guide to entrepreneurs and those contemplating a business start up," is a pointer to the target audience, which the author, Ian Webb, makes there is the beginner and not those who already have some sort of enterprise under way. The guide takes the budding entrepreneur through sources of finance (no great hopes are raised about sources other than family or clearing banks); marketing; systems and accounts; structure (i.e. partnership, limited liability and so on); taxation; and insurance. Available from BIM, Management House, Parker Street, London WC2B 5PT, price £5.50, including postage.

Growing up in a small way

Brendan Keenan on the philosophy of an expanding Ulster group

is a little weary of being regarded as some kind of Irish joke. After all, his company, founded just ten years ago, now controls over 80 per cent of the UK market for oil filled electric radiators, has an expanding range of domestic appliances, and employs 1,400 people in England, Northern Ireland and

the Irish Republic. On the other hand, if you start making oil filled electric radiators in one of Ulster's unemployment blackspots just as the energy crisis knocks the bottom out of the market, you must expect some peculiar looks. Naughton concedes the point, but says: "I think we're long past the stage of being regarded as a freak."

Indeed they are, General Electric, as it was originally, displayed considerable resilience as the market for its type of as the market for its type of radiators plunged from 800,000 to 100,000 units per year between 1973 and 1975. While competitors, most notably Dimplex (the then market leader), went to the wall, Glen was able to hang on.

Naughton attributes Glen's survival to his belief in the principles most commonly, though not exclusively, associated with small companies of thrift and frugality. He re-calls that, when he and Glen's co-founder, Lochlan Quinn, started out "we were deter-mined to stay small and not let the business grow bayond firm the business grow beyond £1m a year."

Glen's takeover of Dimplex pushed the company well beyond that barrier, but Naughton explains the change of heart by saying that the Dimplex name was invaluable, consolidated Glen's position in the market, and it was not an expensive deal. He felt that Dimplex had been caught with

could overcome. small units, each reporting as a gaged their homes to establish separate cost centre. "We their own company. expect each factory to be a

This concept has enabled the company to introduce an increasing range of domestic products alongside the radia-tors. Included are irons toasters, coffee pots and, most recently. a coffee roaster on which the company sets great store for future expansion. It roasts raw coffee beans and allows users to roast beans to their individual tastes and with maximum fresh-

Switch

Flexibility is another facet of the small production units. With a heating unit being the common denominator of each product, units can quickly switch from producing one pro-

over has now reached an annual £50m, the main board has only just been increased from two to three directors. Apart from Naughton and Quinn there is Philip Brand, former chief executive of Sunbeam/Rima domestic appliances, who is masterminding the marketing of the Glen-Dimplex range of products other than radiators.

When Naughton and Quinnwho had been an Irish partner of accountants Arthur Andersen - set up Glen, it was in classic small business fashion of mortgaging their houses and cashing in their life savings to raise the necessary funds. They clearly believe that this route offers the right incentives to succeed; in financing.

MARTIN NAUGHTON, manag- too much stock and burdensome sole distribution rights to Glening director of Glen-Dimplex, production overheads — both Dimplex domestic products in of which were problems Glen the U.S. have recently been ould overcome. given to two young American Glen-Dimplex is organised in entrepreneurs who have mort-

The company's current sales mini-Taiwan," says Quinn. "And split is 65 per cent UK, 3 per we get it."

This concept has enabled the the rest of the world. America is seen as a major market for domesti: products in particular, but, despite, past problems created by energy crises, Naughton also reckons there is very substantial scope for the Dimplex beaters.

Glen-Dimplex believes that electricity will become an increasingly competitive form of energy over the next ten years and that the company's sales can be doubled in that period. "Half the central heat-ing installations this year were electric," says Naughton. "We believe the Department of Energy has a report which pre-dicts that electricism which predicts that electricity will be half the price of gas by the end of the century."

Meanwhile, Naughton believes switch from producing one pro-duct to another according to demand.

The shough the group turnbusinessmen he and his partner want their company to remain

Such attitudes will bring little cheer to the Irish Stock Exchange, which has not seen a new full listing for ten years. and has been complaining about the reluctance of Irish com-panies to go public.

In order to pursue growth as a private company Glen-Dimplex has retained in London the City finance and banking company, Charterhouse, as advisers. both men want to continue living in Ireland, they see Charterhouse as being able to guide them of general City trends, and to advise them on acquisitions and developments

Regional **BES** fund

A REGIONAL business expansion fund for the West Country own and a number of has been established by which sought money Granville and Co. in conjune tion with a group of investment for the Wessex fund.

minimum of £375,000 and found there, it is likely that maximum of £750,000 by the some companies outside this closing date of January 27 1984. Those participating in the fund own and a number of companies investment opportunities to be which sought money from this source have been short-listed come under a common fund

region will become recipients will be eligible for tax relief at their highest marginal rate. Granville aiready has a Nicholas Moy points out — the business expansion fund of its Inland Revenue requires all management.

advisers based mainly in Though it is hoped that Moy is hoping this will be salisbury.

The Wessex Business Expansion Fund 1983-84 is seeking a that investments will also be more truly regional funds.

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THE ARTS

Art in 1983/William Packer

Highlights amid the gloom

A year cannot have been whom naturally I am most con-entirely bad that at home could cerned, but working artists of give us the extraordinary and all kinds: writers, composers, definitive Essential Culusm at designers, craftsmen. It is a the Tate in early summer, and clear symptom of our social come to its end with Dufy malarly that the one who makes setting the llayward alight with the work is likely to be the last

Turner in Paris, and lately Max Beckmann in Frankfurt, each one, quite apart from celebrating his own particular and inherited achievement, speciacular virtues, pointing the But is this quite who

There was besides the endless procession of good things that marched through our own that marched through our own galleries. Iarge and small, public and privato: the somewhat undersung Hague School painters at the Academy, exquisite Degas at David Carritt, Gaudier-Brzeska, at Keitle's Yard, that curious melange of a century of British landscapes at the Hayward, Matthew Smuth at the Barbican, the great modern Russians at the great modern Russians at the Academy and Annely Juda.

Our living artists, of all ages hardly let us down: David Nash on tour, Edward Bawden at the Imperial War Museum, Henry Moore passam at 85, Lucian Freud at Agnews, and John Bellany, Barry Flanagan, Frank Auerbach, Peter Blake, Maggi Hambling, Gillian Ayres, Authony Caro, John Houston, Authony Caro, John Houston,
John Carter, Anthony Whishaw,
Ken Kiff, Fuan Uglow, Phillip
King, John Piper, Richard
Long, John Hoyland, Mick
Moon, Bert Irvin: not bad
indeed, The list is not exhaustive; even so it could not
be matched apprehens older matched anywhere either for range or for quality.

But the coin has its other side: a year that ends as it began, with the public funding of the arts still at issue, at best madequate and partial, crisis imminent as ever, the protagonists still squabbling over what spoils there are, that has seen galleries closed and exhibitions insidious attack upon art educa-tion in this country, which has done far better by us than we have any right to expect, gain in strength, with the schools and departments of fine art have been entirely good.

The arguments, most especially the economic arguments, in favour of proper and decent subsidy are well re-hearsed, and there are signs hearsed, and there are signs cultural inheritance. If we default we stand condemned for mains extraordinary, in a civilised society, that they should need to be rehearsed at all, ticular case, one pointed as it ing the C.N.A.A. eventually claude the next, when I look Artists must live, and they cannot do so on thin air; they need the autumn: a selection of work as ever to be paid to get on by distinguished graduates of with their sometimes neces-

society, and an equally general Schools of Design across the brathing and distrust of what country. With Bromley Country that all art is made on the second to wipe out Fine t the day and that it will always be as difficult and challenging as it is profound and true. Its core mashiv will make it special to but in its place a course for sculpture, shown at the Rowan Palette. and thus in some degree exclusive, which is why we hear the the timing was pretty good. populist squark for community opinist squark for community for the positive other forms, who stands quiez mode. In the fine arts takes other forms, ambition and achievement, in and now that the penny has his sustained objective conon one side, and the sneering contempt for the high-brow con-

colour, Raphael's drawings at to be considered for any practice British Museum, and, of tical help. We look at the cake course, the great Venetians in their point at the Royal Academy.

To take us abroad there were, among so many other treats, Claude and Manet and then Turner in Paris, and lately Max Bockman, in Examplication and Music and Theatre, and it is absolutely right that each disis absolutely right that each dis-cipline should celebrate its own

spectacular virtues, pointing the moral that with so much that is so good to see, we should all spend rather more time upon the road.

Hinteriod achievement.

But is this quite what the old Council for the Encouragement of Music and the Aris would have seen to be its principal duty? It is certainly dispiriting time, difficult as it may be, that London schools — the sad is the duly we owe on the en-

fatury not so serious. The mutual relation is as necessary and beneficial as it is as obvious and natural. And up and down the country, the polytechnics into which our art schools were seduced 20 years ago for their ostensible protection, are more Council for the Encouragement of Music and the Aris would have seen to be its principal duty? It is certainly dispiriting to hear the subsidy debate conducted almost entirely in terms commanded by those powerful interests. How well we do perform those great works: but it Education cut happy, mergers is the work done in our own time difficult as it may be, that



"Head of a Young Man" by Bassano, one of the treasures of Venice, on show at the Royal Academy

need to be rehearsed at all, ticular case, one pointed as it happened by two exhibitions in the fine art schools of the four sarily disquicting trade. But we like an endowed and schools of the problem is made up of at the Barbican, Young Blood. a general misunderstanding of a generous and exhaustive surthe artist's part in relation to vev of the work being done in that all art is modern art in Art at Ravensbourne, which its day and that it will always occupied the central place in its very quality will make it special to put in its place a course for Television studio technicians,

For the positive dislike of dropped at last, and even the fidence track on the other.

So it is that the artists suffer, by which I mean not just painters and sculptors, with ment over these past several retrospective of extreme refine-

joyment of that wonderful at St Martin's cannot have cultural inheritance. If we de-helped.

with little alternative to close them down.

But enough of such gloomy prognostication: "It shall not be! Enchanters, flee! I challenge you to battle me!" And there is at least the comfort of present achievement, and that long, hopelessly brief and arbitrary list of some of our working artists, I gave in the earlier part of this article, to shame us perhaps into better sense. It was a particular grief to me that I was prevented by in the summer, and Euan Uglow at Browse & Darby, a remark-able painter by any standard, who stands quite alone, in

sideration of the nude.

decades, the opportunity no doubt seems too good to miss. Design is the thing, the new orthodoxy to be celebrated and exploited, and we now see a dangerous wedge being driven between Art and Design, art students, as we all know, untitled, ill-disciplined, anarchic and anti-social: designers bright and brisk, short-hared and biddable.

One would laugh were the fewere arts of the middle combination of the fewere superiors. The ment, who passed unnoticed, though he reappeared later at the philharmonia's sandering would have been of the kind to prompt the observation that t by which the Imperial War Museum honoured his 80th birthday, was revealed as an astonishing tour de force, as it

Other high points for me were Richard Long's shows at Easter, at the Arnolfini and Anthony d'Offay, and David Nash's splendid and vindicatory Nash's splendid and vindicatory retrospective in Glasgow. But quite outstanding, in this as they would have been in any year, by two painters I firmly believe to be great artists. Frank Auerbach at Marlborough in January, with his description. borough in January, with his dense, rich, expansive expressionism, and Lucian Freud at Agnews in November, whose Large Interior, a large conversation piece, intense in feeling and highly wrought, was the single most impressive new work by a living artist to be seen for some years.

There was some controversy, as always, on the public front, the Arts Council coming in for rather more than its fair share. The popular abuse of the summer's sculpture show, which for once extended the Hayward Annual to the Serpentine, much obscured what was a useful survey of current activity, as must be, but generally sympa-thetic and informative, with many beautiful things on view,

As much is true, in its own way, of the Tate's New Art in September, which was quite as arbitrary a gallop across the field of international painting and sculpture, and even, per-haps, somewhat gleefully inconsequential. But with the dross we were also shown something of the purer ore, the better of the brave new expressionists (for example, Immendorff, Fetting, Chia — who was also very well shown in Edinburgh by the Scottish Arts Council) seen very much to their advantage beside t (Schnabel, Penke). the

But the great tradition in painting and sculpture, as in all the arts, is unbroken and alive, sustaining its present vitality by feeding on what went before. If my own preoccupations are If my own preoccupations are largely with the new, it does not follow that they must be back across 1983 and try to point a finger at what it was that moved me most, that was most truly distinguished or memorable, I find that I can only fall back on indecision. The great Manet show was wonderful but then so was Beckmann. and how curiously they in-Claude, and Turner.

And what of Cubism. which I did think was the greatest show I was likely to see for a year or two, until I went to Paris for the Manet a week later? And now there is Venice, which is an extraordinary business, the sort of exhibition we thought could never be put together again, bringing under one roof as it does the achievement of one century, dispersed across the world over several. There are paintings there worth the entrance money several times over for the sight of them-

Musical trios of 1983

Some of the most insistent impressions of 1983 came in threes. Three conductors. If reviewers superlatives were not so instantly (and correctly) suspect, the Philharmonia's Beethoven concerts under Kurt Sanderling would have been of the kind to prompt the observation that the Philharmonia is unquestionably the best British orchestra, that Sanderling is one

a shorter, soberer sentence sufficed: the combination of the three names was irrestsible. Sanderling's account in par-ticular of Beethoven's Seventh with the Philharmonia in February was so nearly perfectly

made — which is not to say that it matched any preconceived paradigm of the symphony, but that it was almost perfectly selfrealised, self-consistent — that comment is really superfluous. It was a miracle, poised on a knife edge, of calm poetical judgment: of balance, weight, dramatic line, and tempo. There was not a moment's faltering in it. Superlatives cannot finally be restrained: it was one of the most exhilarating orchestral events of the year. Seven months later, casting

around for a replacement for an indisposed Michael Tilson-Thomas, the same orchestra had the happy inspiration (and un-usual faith) to light on a young and unknown name from Fin-land to fill the date. Esa-Pekka Salonen is just 25 years old. a graduate of the Sibelius Academy in Helsinki; it was not merely his British debut, but his first appearance anywhere outside Scandinavia; and it was. unequivocally, a triumph. Salo-nen is the epitome of the "born conductor": he is utterly at ease on the concert podium; his techconductor ": he is utterly at ease imposing as Gutierrez's. is on the concert podium; his technique is colm, unpretentious, re-laxed; his beat and gesture are clevated sense transcendental: crystal clear, and his concentration unflagging; his energy is virtuoso challenges in its apparently tireless. Furthermore, and most striking of all, mere note-spinning far behind, in Mahler's third symphony his A Donohoe recital is that rare projection event, which blends grasp of style, and his command of Mahlerian complexity, matched that of not a few experienced and respected con-ductors twice his age.

The contrast between that concert and another directed during the summer by the Philharmonia's Principal Conductor Elect Giuseppe Sinopoli was as vivid as it was profoundly de-pressing. Sinopoli (b. 1946) South Bank with another recital used to be known as a minor Italian composer and teacher two hours of music. It was an who occasionally conducted con- unusual sequence of Rakhmani certs of contemporary music. In nov. Beethoven and Prokofiev, tecent years, publicity-hype has delivered with a command, and urgently promoted him as a brilliant opera and general sym-sion, that made it wholly conphonic repertory conductor. As vincing. His account of is so often the case, hype and Beethoven's op.111 was reality do not appear to coincide. In June. Sinopoli conmance seemingly without any
ducted the Philharmonia in one
of the crassest performances of
Mabler's ninth symphony that

training appear to coinspecially memorable: a performance seemingly without any
kind of "performer's" intervention, a direct transmission
—that paradoxical, magical cert — deeply undistinguished, all great interpretative art. woodenly phrased, without any sort of rhythmic excitement. direction or purpose. The mestion is simple: how can our finest symphony orchestra afford further discussion here.
To appoint as its Principal Con-

Three pianists. 1983 was not such a cornucopia of pianism as his recital to a half-empty etta's Ravel and Variese, the house, although from first to BBC and the Sinfonietta's last there was not a page or second series of Music of Eight

our concert halls — though, strangely, his South Bank recital in December was his first solo appetrance in London since a sensitional debut in 1974. That could also explain the empty seats, for otherwise he is the sort of pianist of which ardent followings are making to shame. The programme of the last three Siberiamme of the last three Siberiam symphonics which closed demonstrated playing of great distinction and refinement in every department; an autumn visit to the Barbican under which ardent followings are

Dominic Gill and Andrew Clements

assess the year's musical performances

made: musically as well as physically larger than life, he has splendid presence, and his music-making is never less than powerfully accomplished and intensely enjoyable. His Ravel Gaspard especially was a marvel of concentration and detail—full of concentration and detail—full of sudden blossoms of colour, dark gleams of shadow, unexpected intertwinings of inner voices. He is one of the very few pianists who knows how to make his bass octaves explode in Liszt's Mephisto Waltz No 1, yet never force through the tone—magnificent high-tension Horowitz grenades. Horowitz grenades.

Even if the competition were even if the competition were stronger. I've no doubt that Peter Donohoe (b.1953) would still rank as the most gifted British pianist of his genera-tion. The physical presence, as it takes the most fearsome virtuoso challenges in its stride, but leaves the glitter of A Donohoe recital is that rare pianistic event which blends high seriousness and excitement in equal measure.

The very scale of the programmes tells of uncommon resilience and stamina. At the beginning of December. Donohoe played the whole of Messiaen's Vingt Regards and Ravel's Gaspard in a single recital at the Wigmore Hall; ten vanishing trick fundamental to-

Betty Roe's Gaslight staged by Camden Festival and Havergal Brian's The Tigers broadcast by Radio 3, were nominally operatic and therefore spared from Great British Music Festival, Mohler's Ninth as dumbly as the first co-producsymphony orchestras, promises to run and run, impervious to the criticism heaped upon it for the previous year had been—
its heavy-handed programming
but among a number of keenly
and unerring knack of fastening standing recitals by pianists all thankfully provided a counter-born after 1947. The Russian thankfully provided a counter-born after page 1947. Dmitri Alexeev as usual played balance—the London Sinfoni-

kovich's eighth symphony proved that the CBSO was not just a one-conductor orchestra. Shostakovich 8 was also brought to the Proms by the Concertgebouw Orchestra under Bernard Haitink, whose conducting has been the most conducting has been the most con-sistent pleasure of the year; with the Concertgebouw he deliwith the Concertgebouw in the territory in the richest, most spacious terms, a glorious orchestra perfectly matched to its repertoire. The appearance at the Proms of the European Community, Vouth, Orchestra Community Youth Orchestra with Claudio Abbado brought with it another lesson, that of the benefits of wholehearted commitment, and how sheer enthusiasm can sweep minor blemishes aside. The London orchestras showed character-istically in-and-out form: the Philharmonia the most con-sistent (superb under Hattink

sistent (superb under Haitink for The Dream of Gerontius), the London Philharmonic responding well to Klaus Tennstedf, the London Symphony more often out than in.

Elsewhere, a class singer sometimes enlivened an orchestral concert. Martyn Hill's sensitively proportioned and Serenade with the Northern and Serenade with the Northern Sinfonia were a gentle pleasure; Galina Vishnevskaya's contribu-tion to a War Requiem con-ducted by Rostropovich was

spine-tingling. Yet if a single Britten work dominated the year it was Our Hunting Fathers, given a fine new recording by Elisabeth Söderström, and an even more effec-tive performance by Jill Gomez in the Festival Hall, with the Philharmonia |

Handley.

If for me the pianistic event of the year was Channel Four's broadcasts of the three video made by Glenn recordings made by Glenn Gould shortly before his death in 1982, recitals by Cherkassky. Annie Fischer and Pollini were all in their own way piano playing of an exalted kind. At a more modest level, a recital by Renec Rernek of 20th-cenoy Renee Rernek of Juli-century music was a genuine and valuable pleasure. refractory repertoire lucidly and sagely presented.

New contemporary music was dominated by established figures; of the plethora of new-

music groups performing a wide variety of young composers very few stick in the mind. At the Proms Elliott Carter's Triple Duo was the star attraction, as seamless and surefooted an inscamless and surefooted an instrumental essay as he has composed in years, less abrasive than the Third Quartet, delighting in the virtuosity of the Fires of London for whom it was written. Maxwell Davies's Sinfonia Concertante, a commission for the Academy of St. Martin's, is arguably the most satisfying and cogent product satisfying and cogent product of his post-Orkney "symphonic" period, an abstract argument of extraordinary skill and fertile imagination.

Imagination.

Lutoslawski's third symphony, premiered in Chicago, just squeezes in by virtue of a Radio 3 broadcast within hours of the first performance; definitive pronouncement must await the European premiere by the BBC Symphony Orchestra in March, but in writing a virtuoso score for a virtuoso orchestra (the Chicago Symphony) Lutoslawski appears to have consolidated rather than explored. A couple of newish works at South Summer Music gave pleasure rather than purely cerebral satisfaction: HK Gruber's Charles of Norman Angel Satisfaction: HK Gruber's Charles of Norman Satisfaction of Norman S rari. a Viennese fancy with hidden, sombre depths, and Robin Holloway's Women at War, a revue for the Song-maker's Almanac of defily woven texts and grateful vocal lines.

Clarinet quintets/Wigmore Hall

David Murray

With the Coull String Quartet, colour, but his control of the Michael Collins appeared on finest shadings of dynamics is New Year's Eve to play the extraordinary. Phrasing and clarinet quintets of Mozart and breathing were perfectly Brahms. That was not all: the matched, long lines—especially could team began the evening in Brahms — beautifully Coull team began the evening in Brahms — beautifully with Schubert's early, friendly sustained and shaped.

E-flat Quartet—a graceful performance, notable for the depth of tone they brought to the opening movement. In fact they offered nothing better in the offered nothing better in the rest of the concert. Perhaps they were too content to serve as polite accompanists, or perhaps they were over-awed by Collins' superior authority; at any rate it was very much his

evening. Tackling both the main two movements. As a whole, chamber works for clarinet in however, it was no more enone concert is of course a sub-livened by wit than the Brahms stantial challenge, and Collins had been by Romantic feeling, was superbly prepared for it. Everybody relaxed happily for He doesn't cultivate an the jolly Weber Rondo that extravagant range of tone they produced as an encore.

SOL

iya asel

precision gripped one's attention even where the clarinet was temporarily playing second fiddle: what went on around him was decent, undramatic, distinctly stiff. The Mozart went better, and the strings found some suitable verve for the last

Thames Television playwright prize

A prize of £1,000 for the best women. play written under the Thames Television Playwright Scheme paragraph of it that was less
Decades, the Barbican's Webern
than masterly. Ultimately, of cycle.
Course, the rows of empty seats
do not matter: it is Alexeev
The most memorable of a trilogy on the life and who matters. I am only sorry

Section series of music of relative for the play to Debbie Horsfield for her play
True Dare Riss, the centrepiece theat under the form of a trilogy on the life and under the form of the four modern young TV.

The Liverpol Playhouse has also won £1,000 for staging the play, produced by Richard Brandon through the regional theatre trainee director scheme under the auspices of Thames

Arts Guide

FINANCIAL TIMES STOCK EXCHANGE

The series of articles recently published in the Financial Times on Stock Exchange Reform has been reprinted in booklet form. Available now, price £2.50

REPRINTS

For further information please contact: Nicola Banham, Publicity Department, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000

Berlin. Deutsche Oper: The week starts with the new production of Orpheus in der Unterwelt. It is produced by Götz Friedrich and has Julia Varady and Julia Migenes in the main parts. Die Meistersinger von Nürnberg has Rane Kollo and Ann-Marie Häggender. Don Giovanni, sung in Italian, has fine interpretations. The Magic Flute rounds off the week (34381)

Hamburg, Staatsoper: Der Liebestrank brings together Guiseppe Taddei, Neil Shicoff and Kathleen Battle. Die Frau ohne Schatten has Lisbeth Balslev, famous for her rendition of the empress, and Gwyneth Jones, who delivers an outstanding performance. There was much acclaim for Arnold Schönberg's new production of Ein Überlebender aus Warschau / Die glückliche Hand / Die Jakobsleiter, shown for the first time in Hamburg. The three connects Die Jakobsteiter, shown for the first time in Hamburg. The three one-act operas are produced by Peter Muss-bach and conducted by Christoph von Dohnanyi. (331151). Frankfint, Opera: Carmen is conduct-

ed by the young American Judith Somoghi and has Pari Samar in the title role. The new production of Die Trojaner by the controversial East German producer Ruth Berghaus is steered to triumph by Rachel Gettler and William Cochram in the leading roles. The Magic Flute convinces thanks to Effe Hobarth brilliant as Queen of the Night. (25621).

The Coer: Premiseing this meeth is Kilin, Oper: Premiering this month is a new production of Falstaff by Mi-chael Hampe. It has Walter Berry in

Opera and Ballet

the title role. Further performances are Hänsel und Gretel, die Fledermaus and Eugen Onagin. (20761). LONDON

> Royal Opera, Coliseum: The only op-eratic offering of the week is the Royal Opera's multi-lingual, crudely noyal Operas mutti-ingual, crunely jokey and unstylish Die Fleder-maus. Apart from a female Orlof-sky. Doris Soffel, it is the mixture largely as before: Hermann Prey, Kiri Te Kanawa, Hildegard Hei-chele, Josef Meinrad. Placido Dom-ingo. conducting. makes rather chies, Josef memran. Placing Dom-ingo. conducting, makes rather-beavy weather of the score. (240 1066). Audional Opera, Collseum: The Excursion of Mr Broveck, Jana-

The Excursion of Mr Broveek, Janacek's uneven yet magically inspired opera fantasy, returns to the Coliseum with the same team - Gregory Dempsey in the title role, Charles Mackerras as conductor who brought it there in triumph a couple of years ago. The Traviala revival is notable for the Violetta (London debut in the role) of Nelly Miricion, one of the brightest young talents on the operatic scene. Last performance of the new Mireille, a disanmance of the new Mireille, a disap-pointment to the eye but a delight to the ear. (8363161). Royal Festival Hall (9283191): Festival Ballet in Nutcracker.

Boyal Opera House, Covent Garden: Cinderella and The Sleeping Beau-

Royal Ballet's version of Coppelia, followed by Giselle. This marks the 50th anniversary of Giselle at the Wells (Markova danced it first there

on January 1, 1934). The attractive povelty of this season is the pres-

ence of the gifted Canadian, Evelyn Hart. (2788916).

Don Quichotte, Ballet in three acts to Ludwig Minkus's music, choreography by Rudolf Nureyev after Petipa, production by Nureyev. Decor and costumes by Nicholas Georgiadis, conducted by Andre Presser/John Lanchbery at the Paris Opera – Palais Garnier (286 5022).

Vive Offenbach enlives the festive season at the Opera Comique – Salle Favart (286 6611).

season at the Opera Comique – Salle Favart (2980811). Nikolais Dance Theatre with Nikolais, the genius of a juggler, at the Thea-tre de la Ville (2742277). Duke Ellington's Sophisticated Ladies – a musical by Donald McKayle and Michael Smuin at the TMP-Châtelet. (2334444).

Milan, La Scala: Turandot conducted by Lorin Maazel, designed by Fran-co Zeffirelli with Placido Domingo and Katia Rocciarelli; L'Italiana in Algeri conducted by Claudio Abba-do, designed by Jean-Pierre Pon-nelle, with Paolo Montarsolo; Gi-selle conducted by Michel Sasson, choreographed by Giovanni Cozenii choreographed by Giovanni Corall and Jules Perrot with Carla Fracci, Elisabetta Terabust and Peter

NEW YORK

detropolitan Opera (Opera House): The first seasonal performance of Mahagonny accompanies Hansel and Gretel, with Gail Robinson as Gretel. Conducted by Thomas Ful-ton in a week that also includes Fidelio, with soprano Eva Marton as

Leonore, conducted by Klaus Tenn-stedt, and Tristan and Isolde, con-ducted by James Levine with Hildegard Behrens as Isolde and Man-fred Jung as Tristan, Lincoln Center

ew York City Ballet (New York State Theatre): performances of The Nutcracker continue until the new year, which sees performances of The Goldberg Variations. Mozartiana and Im Old Fashioned in a resumption of the mixed programmes. tion of the mixed programmes of the season. Lincoln Center

WASHINGTON

Washington Opera (Terrace): Gian Carlo Menotti's The Medium and The Telephone, designed by Zack Brown, is staged by the composer with Sheryl Woods and Wayne Turnage in The Telephone, and Nadia Pelle, Beverly Evans and Francis Menotti in The Medium - both conducted by Lorenzo Muti. Kennedy ducted by Lorenzo Muti. Kennedy Center (254 3770).

Music

PARIS Radio-France - Nouvel orchestre phil-

harmonique conducted by Uri Segal with Arieen Auger, soprano: R. Strauss - 5 Lieder for Orchestra, Mahler - Symphony No 4 (Thur) Theatre des Champs Elysées

LONDON Nouveau Quattner with Utake Ikeda, baroque flute, Elizabeth Hunt, baroque violin, Mark Caudle, baroque cello, Paul Nicholson, harpsichord and Nigel North, lute. Tele-mann and Bach. Purcell Room (Tue). (9283191). oyal Philharmonic Orchestra con-ducted by Howard Williams with

Dec 30-Jan 5

David Russell, guitar and Malcolm Binns, piano. Falla. Bizet, Rodrigo. Chabrier and Ravel. Barbican Hall (Wed). (638 6891). Varese Ensemble conducted by Martin

Pring. Works by David Bedford, Tim Ewers, Gregory Rose, Walter Fa-beck and Harrison Birtwistle. Pur-cell Room (Thur).

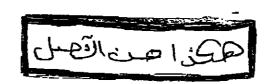
Tonhalle: Hanni Schmid-Wyss, piano (Wed): Werner Boertschi, plano. Haydn, Nielsen, Liszt and Beethov-en (Thur). **NEW YORK**

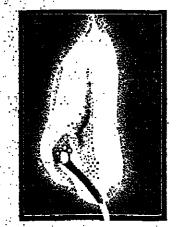
ew York Philharmonic (Avery Fisher Hall) Kurt Sanderling conducting, Shlome Mintz violin, Meussergsky, Shostakovich. Prokofiev, Schubert

(Tue): Kurt Sanderling conducting. All-Mahler programme (Thur). Lin-coln Center (8742424).

Concert Hall National Symphony Pops programme (Thur), Kennedy Center (2543776).

Chicago Symphony (Orchestra Hall) Claudio Abbado conducting, Ken





ENERGY

TO ENERGY industry people blooded in the ferocities of 1973 and 1979, 1983 was the kind of year they had begun to suspect didn't happen in energy.

It was a year without crisis. ugh the rattle of the guns in the Iran-Iraq war was always close enough to threaten cataclysm, none actually occurred. Even when Iran said it might the oil market scarcely blinked.

The oil price ended the year at around the \$28 a barrel mark. almost \$5 down on the October 1982 levels. But just as talk about another price explosion being caused by the Gulf war was dismissed as scaremongering, by the year end fears of a price collapse had also eased. At its December meeting, Opec decided to try to go on defending its official price of \$29 a barrel, in the context of unchanged production quotas.

"The price could move a dollar one way or the other in 1984," says Dr Ulf Lantzke, executive director of the International Energy Agency, "but basically I don't believe in any spectacular price change for

Sir Peter Walters, chairman of BP, says that the de-stocking which took place last year is unlikely to be repeated in 1984. "I think the samply-demand position is happier than it was a year ago. Opec has looked over the precipice and drawn

back," he says. Sir Peter Baxendell, chairman of Shell Transport and Trading,

year since 1979 in which oil demand does not decline and we could even see a small in-crease," he suggests. In the second half of last year U.S. oil demand rose by about 2 per cent—the first semi-annual rise for five years.

range from 0.3 to 3 per cent, with the IEA plumping for 1.8 per cent, or 45.1m b/d. But, warns Dr Lantzke, with non-Opec production still rising, that does not necessarily mean an end to Opec's problems, "We could well see a situation where demand for Opec oil is just

Texaco, in its latest free world energy survey, suggests that total energy demand will rise at an annual rate of 2.4 per cent between 1982 and 1990 to 113.3m b/d of oil equivalent, but like most other forecasters it sees oil continuing to lose market share. In the Texaco projection, oil grows 1.1 per cent a year, gas by 2.6 per cent, coal by 3.9 per cent, nuclear energy by 8 per cent and hydroelectricity by

There are however, obvious uncertainties especially about gas, where there has been a product market win not be made sudden shift in the supply- any easier by the emerging demand balance. The first gas impact of Middle Eastern, from the new Soviet pipeline especially Saudi, refined products at the same time as some that at the same time Arab oil exporters, notably the European market is faced with a number of other hungry

Algeria, having overpriced its gas and then lost much of its American business, will now liquefaction and transport a contract customer (most likely British Gas) for the out-

Oil consumption (m b/d)

Even the Nether- Hughes Tool. attractive lands looks likely to abandon

and to start looking again for contracts. For the oil industry, 1984 Oil company quantifications questions about corporate of this year's rise in demand structure, downstream rationalisation and investment.

According to the BP chairman, "the industry has substantially got its philosophy in order, but it still has not really squeezed capacity to a point where the philosophy will result in static.
adequate returns." Flec
Retinentes throughout the already

Refinences throughout the world are still operating at well below reasonable capacity levels. DRI, the consultant, forecasts that in the 10 European Community countries, refinery talkisation will still reach and 70 mas ages by 1000 having only 70 per cent by 1990, having been 61 per cent in 1983 and 58 per cent in 1982. So there is a need for more closures, at the same time there is need for investment in more sophisticated cracking capacity to adjust to the still rapidly falling demand for heavy fuel

Arab oil exporters, notably Kuwait, have made significant stream and marketing facilities

in Europe.
As for oil production, exploration and development activity have a lot to sell. Nigeria is has picked up sharply in the pressing ahead with ambitious last year in several non-Opec liquefaction and transport countries, encouraged in the plans. Norway is trying to find case of Britain by a far-reaching a contract customer (most series of fiscal changes. The number of drilling permits taken out in the first

put of its large Sleipner field, permits taken out in the first white in the British sector of nine months of last year in the the North Sea, a number of in- U.S. was 2.6 per cent up on the fluential voices continue to in- same period of 1982, although

1979 1980 1981 1982 1983 1984

(44) (41)

99 101

52.0 49.2 47.1 45.0 44.3 31.6 27.6 23.5 19.8 18.2

(56) (50)

96

1984 OIL MARKET FORECASTS

also thinks that in terms of the market, the sky is lightening.

"1984 is expected to be the first ginal gas fields suddenly look cent on 1982, according to

The challenge for the next its reserve conservation policy phase of North Sea development. where companies are having to put in investment equivalent to that of the Forties promises to be a year field for a tenth of the potential dominated by some familiar oil reserves, will be sufficiently questions about corporate tight project management to ensure that schemes are profitable without any windfall from

rising oil prices.
Outside the oil and gas sector, change occurs more slowly, but the picture at the beginning of 1984 is far from

Electricity demand already started to pick up quite strongly with economic growth, promising over a period of years a mopping up of the world's excess capacity.

Most forevasters concur that coal will benefit greatly from the next generation of power

investment. Added to an expected breakthrough for coal in the industrial boiler market replacement in the 1990s), coal is expected to enjoy a significant improvement in market share. Conoco puts coal's share of

rtsinties especially about Problems in the European oil world energy consumption at where there has been a product market will not be made 25 per cent by the end of the century (against 20 per cent), although as coal investors know only too well, the scale of world overcapacity, leading to weak prices, makes such forecasts of dubious value for near-term practicalities.

Nuclear power continues to show well on the market share projection charts—rising from 4 to 9 per cent by 2000, in Conoco's version—but most of this is on the basis of pre-Three Mile Island U.S. invest-

As several utility companies stagger and possibly even collapse beneath the burden of these nuclear projects, the prospects for a second generation of plants in the U.S. looks as remote as ever.

As for alternative fuels, industry and governments have for the most part become bored with projects whose economics looked interesting on the extrapolations of 1975 or 1980 but which are now very much on the back burner. With a con-sensus that the \$29 barrel will last for a while at least, 1984 is not going to be a good year for the wind, the waves or the

A state of worldwide upheaval



ELECTRONICS GUY DE JONQUIERES

FORECASTING OF any kind is difficult business in an area of economic turbulence. In a cluster of industries as precocious, as volatile and as protean as electronics and information technology, it can be hazardous in the extreme.

Events of the past 12 months have forcefully underlined the point. This time last year, the world semiconductor industry was stuck in the slough of despond. Among the moguls of California's Silicon Valley, the no end in sight to the slump and severe price-cutting which had been under way since early

Before the end of the second quarter, however, the conventional wisdom had been overtaken by a sudden surge in business worldwide, as elec-tronic equipment manufacturers business enjoyed an unexpectedly sharp recovery. At first, the semi-conductor companies could not believe their own numbers. By the end of the year they were still scrambling to add capacity to meet record orders from almost every category of customer. Most now believe the momentum will continue well

into 1984.

Meanwhile, another widelyheld assumption was rudely shattered in the personal computer market. A year ago, the fashionable view was still that personal computers were an exuberant kindergarten in

That, however, was before rivals object that IBM's keen

its personal computer — the increasingly hard to compete, world's leading manufacturer of In spite of their complaint itself as the undisputed market revival of anti-trust proceed-leader, thrusting many of its ings in the U.S. for the fore-smaller rivals, including such seeable future. But it is more champions as Apple, into sensitive about its position in

Western Europe, where markets against the company to a conare less well developed and clusion this year. A Commismore fragmented than in the sion ruling against IBM could expected to use its EEC presi-U.S. But then, it has so far invite a torrent of private law-channelled its European persuits for its rivals.

Sonal computer sales chiefly For the telecommunications through independent dealers industry Its own marketing force will start pushing the machines in ctart pushing the machines in volume this year and demand from large users of IBM main-frame equipment, such as major commercial banks should frame equipment, such as major commercial banks, should ensure healthy sales.

What is happening in the U.S. and may soon happen in —is that the personal computer industry is maturing phone tariffs seem set to rise at a startlingly early age. A shakeout is under way, which seems likely to leave much of the market concentrated in the suppliers. In the motor industry over several decades.

There will, doubtless, still be niches for imaginative entrepreneurs, particularly in the markets for peripheral equip-ment. But access to the right distribution channels and the availability of a wide choice of high quality software and good customer support seem likely to be more important condi tions for long-term commercial product innovation.

Meanwhile, IBM's resurgence seems likely to continue to disconcert its competitors in an increasingly wide range of markets. Since the U.S. Government dropped its anti-trust case two years ago the company has gone into overdrive worldwide. It has aggressively stepped up its marketing effort, accelerated introductions formed strategic alliances with other companies including Intel and Rolm in the U.S. and Matsushita in Japan.

It has launched a volley of legal actions against other Japanese manufacturers of large computers for theft of which only nimble and youthful secrets and copyright violations, entrepreneurs could flourish. Its American and European

than two years after launching tion about its products make it of the telecommunications busi-In spite of their complaints, large machines had established IBM seems immune from any

disarray. Europe, where the EEC Com-IBM has not yet performed mission is likely to bring its its giant-the-jack-killer role in protracted competition case

promises to be an eventful year. In the U.S., it has opened companies. Much turmoil is likely to accompany this massive upheaval, as millions of Americans adjust to a future without "Ma Bell," in which local tele-

sharply and the quality of residential service may decline. But it is the recent sweeping deregulation of the U.S. tele-communications industry which will have the strongest impact on the rest of the world. The transformation of American telecommunications from a competitive market is unleashing powerful forces which will reverberate overseas.

been unleashed in the U.S. to reverberate outside.

some key developments in information technology policy.
The Government must decide side.

Already, A T & T has stepped onto the international scene by forming a joint venture with Philips of the Netherlands to Philips of the Netherlands to group is the lavoided schemas. Sell public exchanges. It has But it is unclear whether any bought 25 per cent of Olivetti UK company will make an of Italy to strengthen its position in private exchanges and office foreign bidder could prove equipment. Other U.S. companies will undoubtedly follow, commercial their sharpened by the competitive disciplines of their huge disciplines of

domestic market. That is bound to add to the growing economic and commer-

EDITED BY ALAN CANE

IBM took the U.S. market by pricing and alleged manipulation. By late summer—less uon of vital technical information example is the planned merger nesses of CIT Alcatel and Thomson of France, which has concluded that it is unable to support two major national

France is seeking to open its telecommunications market to other European countries on a reciprocal basis. It has reached a limited agreement with West expected to use its EEC presi-dency in the first half of this year to press for further steps to remove internal Community worldwide, 1984 trade barriers and stimulate industrial collaboration in the

must be rated cautiously, how-ever, Most EEC governments remain wedded predominantly to national information technology policies, and the one EEC major initiative in this field, the Esprit research and development project, remains blocked by disagreements over

funding. European electronics companies continue to show a marked preference for alliances with U.S. and Japanese partners rather than with each other. Nor is it particularly encourag-ing that the recent attempt by Philips and Grundig to mount a joint European riposte to Japan's thrust in videorecorders seems to have fallen flat, even Powerful forces have eec trade protection.

In Britain, this year will see soon on the future of Inmos, the microchip manufacturer, which will need extra financing on top of the £100m in public funds which it has already received. A takeover by an industrial group is the favoured solution. politically controversial.

Later in the year, the Government is due to undertake an even more formidable privatisation exercise—the sale of 51 per cent of British Telecom. The flotation is planned for October, after legislation creatcial pressures which are already ing a new regulatory framework prompting a restructuring in for telecommunications has Europe's fragmented industry. received the Royal Assent.

TECHNOLOGY

FT WRITERS ASSESS PROGRESS IN AEROSPACE, ALTERNATIVE ENERGY, AUTOMATION AND COMPUTERS

When fiction turned to fact

SCIENCE FICTION has a pointed out that this could tendency to fact. This applies entail hiving off archives, comparticularly to developments in puters and meteorological space technology over the past stations.

12 months.

The U.S. and the USSR both drew nearer to keeping people permanently in space in orbiting stations. Two American companies

monstrated the first prototype of a commercial space factory that would turn out exotic substances above the atmosphere. A group advising the U.S. Government published a "Star Wars" plan for a \$100bn sys-tem spaceborne laser

 An international conference finished work on parcelling up volumes of nothingness in an orbit 38,000 kilometres above industry. the earth so that countries can gain their fair share of satellite

of weather satellites. Critics

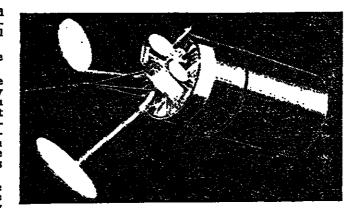
Later in the year, the scheme was blocked in Congress. Another reminder that space

is big business was the plan by France to spend some U.S.\$400m on remote-sensing satellites that should give a commercial service in 1985. The Spot space-craft will zoom over the Earth several times a day to provide pictures with a resolution of as little as 20 metres.

The project worried satellite experts in the U.S. where the country's own remote-sensing which started in 1972, have still to find a sponsor from private

The two space shuttles owned by the National Aeronautics and Space Administration went In a year that saw space and Space Administration were technology step further away from experiment and toward hard-headed commercialisation, November, a space shuttle space and Space Administration were strength. The strength of the stre hard-headed commercialisation, the dottiest scheme was put forward by President Reagan.

He approved a proposal to reusable orbiting laboratory, in a mission of 10 days.



making five successes out of seven attempts.

International rancour the equipment could have military applications. Britain and France fell out

Western Europe's after the former ordered the

rocket, had a better year than. American shuttle for a military 1982. Both its efforts to put payload, ignoring the claims of satellites in orbit succeeded. Ariane.

And the U.S. and the Soviet Union refused to discuss any collaboration in outer space. never far from the headlines.
The U.S. would not sell China receiving hardware for remote sensing satellites. Defence officials in the Pentogon said collaboration in outer space. America, however, started to climb away from the other superpower in one area. During sensing satellites. Defence officials in the Pentogon said have entered orbit on U.S. have entered orbit on U.S. spacecraft totalled 66, one more than the tally for the USSR.

PETER MARSH

Energy—the alternatives



POWER from sea waves, heat groups to build full scale verfrom rocks and the sun's rays sions of their designs. concentrated to provide energy shows the variety in the efforts to free the world from depend-

ence on ail.

Undeterred, some groups are planning to build their own large systems with the help of private, rather than government

in the future. However, wave power is unlikely to become economic until the 1990s and beyond.

there may be a large export potential for full size machines

veloped to provide power for geothermal equipment aboard spacecraft, potential, photovoltaic solar cells which Geothermal generate electricity directly an important source of heat from sunlight, are now used to and power around the world power such earthbound things with more than 2,000 Mw used as unmanned radio stations and small communities in the hotter and remoter parts of the world.

The latest development is to cent of its total energy needs. bring solar power to the milder The wind has also made a climates. For example, a U.S. comeback over the past few

Government funded experiment years. In the UK, at least, it now underway in the New has become the most promising Mexico desert use molten salt of all alternative energy forms, to collect and store the solar Next year a 1 Mw wind energy focussed onto it by a generator will be constructed field of solar collectors. This year France will use a molten

The U.S., Sweden and West ence on oil.

To some extent, the slow rise in oil prices has delayed the growth in alternative energy and the time when it competes effectively with coal, oil and gas.

For wave power developments in the UK, 1983 was a disappointing year as the government decided not to provide major funds to allow research interested in wave power and the some extent, the slow rise in the UK, 1983 was a disappointing year as the government decided not to provide major funds to allow research interested in wave power and the some extent, the slow rise in the National Engineers field of solar collectors. This in the Orkneys.

The U.S., Sweden and West field of solar collectors. This in the Orkneys.

Also in France, as in the UK, even countries such as China are looking at its application in an energy source which lies are looking at its application in the UK, 1983 was a disappointing year as the government decided not to provide major funds to allow research interested in wave power and which is stored in rocks far

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> Hernel Hernestead (0442) 61201

Solar power, on the other below ground. In Britain, the hand, has already proved to be Cambourne School of Mines is an effective competitor with carrying out crucial tests over fossil fuels. Originally determined the next three years to see if energy

Geothermal energy is already

Integration on the factory floor

THE ACRONYM of 1983 in variety of manufactured france, Italy and Germany. manufacturing must have been products of the same general What has been increasing computer integrated kind down a production line. The computer integrated kind down a production line. mainiacturing — atthough it half to them can be made mitted by assumed there are on demand to fulfil incoming many boards of directors still orders almost on the spot.

wondering if such ideas look Unfortunately for the West, wondering if such ideas look Unfortunately for the West, better on paper than on the the Japanese are taking this

factory site. Management aids near to final size as possible, like production scheduling and bill of materials processing were followed by numerically controlled machine to the bare minimum. controlled machine tools. Then came computer aided design,

flexible manufacturing system, in which yet another computer the brogress of a show; new systems appear in

shop floor.

CIM is today's perception of the 1954 idea of "automation," in which the first computer gurus foresaw a single, central computer controlling all the activities of a factory of thing very seriously, and 1984 is the year in which a major MITI (Ministry of Intermational Trade and Industry) FAS project is due for computer controlling all the activities of a factory of the pletion. It appears to embrace everything from dasign to the activities of a factory.

Society in general baulked at that, but as the years went by, the minicomputer began to sprout at isolated places on the factory site. Wanney and the process of the factory site. Wanney factory site was a second to factory site. Wanney factory site was a second to factory site.

Worldwide, there are about 100 FMS systems running and engineering, and manufacturing (CAD, CAE and CAM), automatic test equipment the Department of Industry support scheme. Over half have received funds from the £10m received funds from the £10 The latest idea is FMS, the the Government has allocated.

France, Italy and Germany. duction departments—but with What has been increasingly the facility that if say, a realised during 1983 is that dimensional reduction means a realised during 1983 is that there are a growing number of computer-aided or driven will say so.

"islands" that might well be allowed to "talk" electronically to each other.

Computervision, GE of the U.S. and Schlumberger took the works over Calmanet, which lead in that it to the computer took the works over Calmanet, which lead in the computer to the computer to the computer of the computer o

evident that before long the office systems deploying Ether-CAD/CAM/CAE companies, net and also to GE's aviation. robot makers, machine tool/ ment manufacturers will need to put their heads together over communications standards and

stations to communicate with processing. each other and with CAD/CAM

facturing, test and other pro-

FMS companies and test equip- munications system, GE-Net. CAD market leader Com-putervision began to look even protocols.

Last year Teradyne, GenRad and Marconi Instruments ledged expertise in relational announced networking for their tester products that allows test, repair and management workstations to communicate with more formidable in 1983 by

But the problem for CIM reterminals via a common data- mains: too many managers see base held on disc. It is another clear move towards CIM.

CIM is based on the idea of a than as a strategic tool that can common, relational database alter their companies' basis of that starts with the designer's competition in the market input and is added to by manu- place.

computer power for their needs

with quick and easy access to the files stored on the central

mainframe is as old as comput-

Yet it has failed to make its

expected impact because of the

high cost and complexity of the

hardware and software involved

on the part of users to accept

the concept (and the price) of the electronic workstation.

At its most sophisticated,

such a workstation would be

able to handle voice, data and

pictures, substituting totally for

the conventional office desk top, filing trays, telephone handset.

-and because of a reluctance

ing itself.

Dispersed, but together at last Horse, the professional personal ing papers.

But nobody is offering the function workstation and brought a whiff of reality to distributed processing.

The banks should follow suit with "treasurer's workstations" already a feature of maturity more rapidly than electronic banking in the U.S.

The banks should follow suit with "treasurer's workstations" already a feature of maturity more rapidly than electronic banking in the U.S.

The full power of these seems to have limitless and workstations.

The banks should follow suit the treasurer's workstations and workstations are represented by the professional personal in the papers.

The banks should follow suit the treasurer's workstations are represented by the papers.

The banks should follow suit the professional personal in the papers.

The banks should follow suit the professional personal in the papers.

The banks should follow suit the papers.

The papers the professional personal in the papers workstation and professional personal in the papers.

The banks should follow suit the papers with "treasurer's workstations" already a feature of maturity more rapidly than the papers with "treasurer's workstations" already a feature of maturity more rapidly than the papers with "treasurer's workstations" already a feature of maturity more rapidly than the papers with the papers with the papers with "treasurer's workstations" already a feature of maturity more rapidly than the papers with th

be a country as a company—so and that individuals have sufficient ment will open them only reluctantly. But in 1983, the acceptance of the personal computer as the de facto multipurpose workstation, aided without a shadow of a doubt by the fact that IBM was determined that

on in the market facsimile machine. The workshock and radio frequency communications, computer open up a whole new technological station screen itself would sub
GEOFFREY CHARLISH stitute for the desktop, carrying mistakeably an IBM PC, year 2000.

ALAN CANE

brought a whiff of reality to distributed processing.

The notion of dispersing computer intelligence through an organisation—it could as easily be a country as a company. and executives and manage- at least when telecommunica-

tions uses computer technology

for transmission.

Which partly explains the new surge of interest in integrated services digital network screens. (ISDN), the intelligent telethat IBM was determined the integration of the inte implies the integration of all the storage capacity "dedicated" workstations this pect. A report sponsored by brush stroke — can be captured, year, each one of them a British Telecom and written analysed and used to illustrate personal computer dressed in by Joan de Smith Systems faults and good form. special itemphre: the essent in special livery; so for example, suggests it will be at least 1985.

Navidyne, a marine electronic 1986 before standardisation certain to steal a major part equipment company based in makes ISDN facilities a prac-

seems to have limitless poten-tial. The convergence is between computing and video in the form of the video disc whether eraseable or not

Its uses include entertainment — in the U.S. interactive videodisc-based games are storming the arcades as customers queue to try their hand adventures played out on video-

It has massive potential in phone network of tomorrow. It education and training where videodisc means that countless variations on a theme - say a golfer's swing or an artist's

Newport News, Virginia, its tical proposition in many councillation over the next few years; MC-8800 marine computer, tries. Japanese plans are for coupled with computer intelpackaged against vibration, complete integration of tel-

Tuesday January 3 1984

The Atlantic gets wider

Atlantic Alliance has been the strategy—based perhaps on an central fact of Western political effort to evaluate Soviet life. The partners might quarrel strength more realistically. It life. The partners might quarrel at times, as over Suez, or more recently over trade Issues, but such differences could never The second is the more threaten the fundamental ties important of the two. The most which bound us. Now, how-disturbing result of the Amerisuch differences could never which bound us. Now, how-ever, in 1984, the cohesion of ever, in 1984, the concision of this grouping, can no longer be taken for granted. It will en-dure only if we work at it. The common belief in parliamen-tary, pluralistic democracy sur-vives, and stands as justification for any effort which may be needed.

Common interest

On the more material ques-tions of defence and economics, however, it is by no means so common interest. The American shield now looks, to a signifi-cant and vocal minority, more like an American threat. The American economic locomotive has been pulling unexpectedly to restart the European vigorously for nearly a year; economy, mainly because it is but there has been little perceptible effect in Europe, and in per cent of the growth of currency terms at least it is now fashionable to talk of "de-

In military and economic terms, then, the Atlantic appears to be getting wider—and this appearance is not deceptive. The Reagan administra-tion, simply by being outspoken about doctrines of tactical counter-strike which were in fact first adopted by President Kennedy, has brought doubts which used to be confined to the experts into the popular political arena. The nuclear side of the Alliance no longer has bi-partisan support either in this

The arrival of a new generation of weapons has, as always, brought the peace campaigners out in strength, and the breakin Geneva has belied to arouse more general dispuiet. It would be unwise to bank on a breakthrough in Stockholm. Although the Americans seem anxious to secure some real progress, decision-making in Moscow is hampered by Presi-dent Andropov's illness.

This does not mean that involves a more distinctive difficult.

FOR MORE than 40 years the European contribution to Nato involves also a deliberate effort to get talking on all negotiable issues.

> can determination to negotiate arms control from strength has been the breakdown of contact on virtually all non-defence issues, for the dialogue of peace cannot be conducted indefinitely in threats. Russia's selfin threats. Russia's self-confessed economic weakness is, in fact, an important opport-unity for the West, as the Euro-pean business community has always recognised, but it will take courage to speak up for constructive contacts.

> Courage and vision may also be needed to tackle the economic problems that still beset us. Here the Atlantic has in one sense genuinely got wider. The American locomotive has failed already decoupled. Some 85 per cent of the growth of American imports since 1980 has been from the Pacific rather than Europe and Africa. Even a sustained U.S. recovery— which cannot be taken for granted—will do only limited good on this side of the

Debt crisis

Given this fact and the further fact that the dollar exchange rate has much less effect on European inflation than was once feared—the oll price, for example, has European units of accounts since it was fixed at \$34-it is tempting to decouple in earnest and pursue purely European economic objectives. It is not as simple as that, however.

The financial system remains integrated, the debt crisis threatens the whole of that system and its consequences in the third world are not only economically damaging but, as Nigeria shows, politically unpre-dictable. The European govern-ments should take a lead in seeking more constructive means of adjustment and better ways to ensure that domestic Europe can only sit by and policy errors such as those of wring its hands. On the con- the U.S. do not cause interthe European leaders, national disruption. If we allow in office and much closer our internal squabbles over the monetary data. together on global issues than farming and finance to mono- While rapid expansion of MI polise our attention, the task in pre well placed to take a lead in polise our attention, the task in lowering the temperature. This 1985 could be much more

Impatience in Nigeria

THE New Year's Eve military exposed the structural weakness | Hard pounding coup in Nigeria is a blow to of the Nigerian economy, with hopes for democratic governits overwhelming dependence ment in Africa. The Nigerian experiment, barely four years old, represented the most important and vigorous example of a multi-party system on the continent. Its demise comes before it had really had a chance to prove itself.

Undoubtedly, the Nigerian system was far from perfect. The marathon five-week long series of elections in August and September was marred by violence, disorganisation, and allegations as well as evidence of widespread ballot-rigging and of wiscspreau cancerigging and falsification of results. But the outcome, at least of the presi-dential election won by Alhaji Shebu Shagari, was very widely eccepted as a fair reflection of the popular will. It was only in the subsidiary polls for state governors and senators that some of the more blatant abuses of the system seems to have occurred.

Scrupulously fair

What democracy has meant for Nigeria has been an excellent record on human rights—it is one of a handful of African states without political prisoners—an outpolitical prisoners—an out-spoken Press, and enthusiastic political debate. A pains-takingly-constructed if some-what cumbersome constitution, based on the U.S. model, has ensured a balance between the strong regional and tribal loyalties which resulted in the disastrous civil war of 1967-70.

President Shagari was scrupulously fair in his allocation of central government cash to the 19 states, regardless of political loyalties. He had also publicly ommitted his party to a system of rotating the leadership which would have produced a southern presidential candidate in 1987. although its greatest support was in the north.

on one commodity. However, the problem was exacerbated by the administration's weak economic management, its delay in taking the necessary austerity measures, its poor capacity for policy implementation, and failure to tackle widespread corruption which undermined its policy decisions.

Previous military govern-ments in Nigeria do not have an appreciably better record on most of those issues than the Shagari administration. They were also corrupt, and they were responsible for embarking on the course of excessive spending on unproductive prestige projects which has drained the economy of its oil generated surplus.

Enormous challenge

Maj Gen Mohammed Buhari, the head of the new military council, has made sensible statements in his initial broadcasts, stressing the importance of coming to terms with the economic problems of the country. He showed realism in warning against excessive expectations, and sought to expectations, and sought to reassure the international com-munity that his government would "do its best" to settle genuine payments to which its predecessor was committed. The lack of bloodshed so far is a great relief, although it is still too early to say that the take-over is complete.

The soldiers' seizure of power indicates that they believe they can do a better job than the civilians, both in economic management, in rooting out corrup-tion, and in improving living conditions for ordinary Nigerians. That is an enormous challenge, and one for which they were not prepared to give President Shagari the benefit of the doubt. They must expect to The biggest blow to the civibe judged on results, and lian government was beyond its sooner rather than later, for control: the slump in the they have shown themselves to international oil market. That be impatient men.

Foregas 1984

The dollar, deficits and defence

f a new business expansion after what has been a remarkably typical first year of

Real GNP has expanded by about 6.5 per cent since the fourth quarter of 1982, or by about as much as in previous post-war recoveries. The composition of the recovery has also been very similar to past up-turns; most of last year's growth was concentrated in housing. inventories and consumer ex-penditures on durable goods.

As in past recoveries, the flexibility of the U.S. labour

market has encouraged a large rise in employment which is still generating powerful income and consumption multiplier effects throughout the whole economy. During the past 12 months, the U.S. economy has created 3m jobs, or more than all of Western Europe since 1970.

There is no uniform pattern of economic performance during the second year of U.S. during the second year or U.S. business cycles comparable to the sharp upturns which typically occur during the first year. Excluding the aborted recovery in 1981, second year expansions have been as weak as 1.7 per cent (1959) and as strong as 7.0 per cent (1972). Everything has depended upon public policy.
As 1984 is a Presidential election year, there is wide-spread agreement among U.S.

policy will continue to support economic expansion.

The federal budget deficit will be equal to 5 per cent of GNP

Corporations have a strong incentive

to invest

this year compared to an average of only 0.8 per cent during the second year of earlier postand local government cash surpluses will partly offset federal borrowing, but fiscal policy will still be unusually stimulative for the second year of an expansion.

The Federal Reserve permitted a moderate interest rate rise during the second half of 1983, but it is trying to fine tune moderate growth, not stop the recovery altogether. Mr Paul Volcker, the Fed chair-man, was still haunted by memories of 1980, when a surprisingly robust recovery forced him to let interest rates rise immediately before the

presidential election.
Some analysts fear that the sharp slowdown of M1 growth since July will soon trigger renewed economic weakness, renewed economic weakness, but Mr Volcker does not trust

velocity is volatile and overdue for a rebound. The growth rates of the wider monetary and credit aggregates are on target. The Fed's own staff has been

HE U.S. economy is now underestimating the economy's entering the second year resilience since the recovery

management task also has been complicated by the impact of financial deregulation on the

The deregulation of retail savings and checking accounts is encouraging banks and thrifts to become much more aggressive at promoting variable rate mortgages. These new instruments typically offer substantial interest rate concessions during a loan's early years in order to tempt homebuyers away from traditional fixed

rate mortgages.

The increasing acceptance of variable rate mortgages will make it possible for the housing industry to sustain higher levels of activity in the face of rising interest cates than rising interest rates than would have been possible previously. But the price of this innovation is a further erosion of the Federal Reserve's ability to regulate the U.S. economy through gradual interest rate changes.

Moreover, the U.S. tax system continues to provide consumers with strong incentives to borrow. Between 1963 and 1980, inflation-induced bracket changes increased the average U.S. marginal income tax rate from 23 per cent to 30 per cent. Adjusted for inflation expec-tations and income tax, real tations and income tax, real consumer interest rates in the U.S. are not much higher today than they were during the 1950s. They are only high compared to the abnormally low real interest rates which prevailed during the 1970s.

U.S. capital spending is also less vulnerable to high interest rates they before As a result

rates than before. As a result rates than before. As a result of the profits recovery and depreciation changes enacted by Congress during 1981, companies will be able to finance a large rise in capital expenditures this property. this year with internal

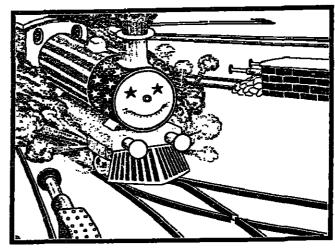
During the final three quarters of 1983, real business fixed investment increased at an 11 per cent annual rate. During 1984, it could easily increase by 8-10 per cent.

Much of the capital goods recovery was initially concen-trated in transportation equipment, computers and office machinery. High tech items now account for about 35 per cent of all U.S. investment expenditure compared to 15 per cent in 1975 But recently the investment revival broadened out to include such signs that the U.S. inflation rate ing laggard sectors as industrial is rising again. The three-But machinery and commercial conmonth rate of exchange for CPI the

2nd Quarter 1954

2nd Quarter 1958 1st Quarter 1961

of recovery



THE U.S. ECONOMY By David Hale

struction.

Corporations have a strong peaks of 1974 and 1980. prices reflects tradition. While the U.S. economy cyclical factors. Capa finished 1983 with strong for utilisation rates have increased.

finished 1983 with strong forward momentum, the outlook for the New Year is not totally free of risks.

First, there is some danger that business confidence is improving too quickly. In the second year of earlier post-war business cycles, the U.S. economy's growth rate often slowed to the 2-3 per cent range for several months because of excessive inventory accumulation after the surprise accumulation after the surprise rebound in final demand dur-

ing the first year.

THE FEDERAL DEFICIT AND U.S. RECOVERIES

energy is already above 6 per cent. Food prices will prob-ably rise by 5-6 per cent during 1984 compared to 2.5 per cent Corporations have a strong incentive to invest because industrial production passed its 1981 peak during October and capacity utilisation rates are now at 79 per cent compared to prices are still disinflating.

The upward pressure on U.S.

push aggregate wage growth into the 6-7 per cent range from 4-5 per cent last year. Productivity also tends to deteriorate During mid-1976, for example, there was a sub-cycle of weak growth, including a few months of declining leading indicators, which helped to undermine the clection effort by creating the misseading impression that the misseading impression that the content was cliding heak into under content was cliding heak into under to keep price expectations

economy was sliding back into recession.

Since surveys show business confidence to be at high levels, the risk of the 1976 sub-cycle experience being repeated this received in not including the result of the res year is not insignificant.

Second, there are increasing analysts have stopped predicting that the U.S. inflation rate in the three-list rising again. The three-list rising again. outlook is how long the

(1.2) (29)

(5.2)*

(22) (36)

(4.2)*

U.S. can sustain a balance of payments profile which would trigger a currency crisis in any How long can this process

other country.

The U.S. current account deficit will probably be \$60-\$80bn in 1984 compared to

real growth.

So far this has been relatively easy. LDC bank lending has collapsed. Japan has a big savings surplus. World political tensions have created a real growth. large external demand for dollar financial assets.

dollar financial assets.
The international economic consequences of the Federal Reserve's post-1979 experiment with tight money have inadvertently returned the U.S. to a status which it last enjoyed during the 1960s; that of a reserver. nig the 1995; that of a least of a currency country operating autonomously of any exchange rate constraint with a balance of payments deficit absorbed by foreigners as a quid pro quo for military protection.

Large capital inflows have made it possible for the Reagan Administration to finance its

defence programme and budget deficits without imposing any generis without imposing any sacrifices on the American people, either in terms of increased taxation, higher domestic savings, or a rapid resurgence of inflation. The strong dollar has

damaged the competitive posi-tion of U.S. manufacturing industry but in 1983 this was offset by the beneficial con-sequences for domestic demand of an overvalued exchange rate and foreign borrowing, espe-cially in those sectors not producing tradable goods (housing) or enjoying import protection (cars). Indeed, consumer expenditures, the full employment budget deficit and foreign savings are currently at post-war highs as shares of GNP while defence spending is at a ten-year high.

The U.S. has become borrower and spender of last resort in the world economy by default. But while the new international economic equilibrium is highly beneficial for the living stan-dards of the American people, indefinitely.

In the 1960s period of dollar hegemony, the U.S. payments deficit was concentrated in the capital account. As General also encourage renewed growth de Gaulle constantly complained, it was partly selfinancing because the U.S. was still need to import capital. The ment income will shrink and the current account deficit will if the stays in the \$500n-\$600n range through 1987, the U.S. will again become a net debtor

nation on recorded

trans-

How long can this process continue? At present only rates appear necessary to reconcile the increasing com-\$35.\$40bn in 1984 compared to \$35.\$40bn in 1983 and a previous record of \$15bn during 1978. The U.S. will have to borrow sums equal to 2-3 per cent of nominal GNP this year in order to finance 4-5 per cent progresses, foreign investors may demand substantially higher interest rates as compensation for the risk of future dollar weakness. The yield on long-term U.S. Treasury debt is

already above the yield on British gitts for only the third time in this century. In fact, the quality of U.S. capital inflows has recently begun to deteriorate. In 1982 and early 1983, foreign direct private investment and security purchases completely offset the U.S. current account deficit. In recent quarters, the deficit has been financed by bank borrowing and speculative money

As a result of the increasing U.S. dependence on "bas U.S. dependence on hot money flows, the next major murdle for the dollar and domestic interest rates will probably be the 1984 election campaign.

While the Democrats will campaign on a platform of economic orthodoxy and reduced budget deficits, they are still perceived to be big spenders and inflationists by the financial markets. If Mr Walter Mondale actually won the elec-tion, there could be such a sudden reversal of capital flows

An increasing U.S. dependence on 'hot money' flows

that U.S. interest rates would rise sharply and threaten the whole recovery. As Mr Reagan's own success in peddling a guns and butter economic programme testifies, perceptions are as important as reality in the financial

Under the best of circum stances, the U.S. economy's growth rate will probably slow considerably during 1985 as Mr Volcker devotes his final year at the Fed to suppressing infla-tion and prodding Congress into reducing the budget deficit. World economic recovery will also encourage renewed growth

nnancing because the U.S. was still need to import capital. The purchasing income-producing recovery of bank lending and assets in other countries. The U.S. payments deficit is now re-distribute growth from the concentrated in the current U.S. to other countries and shift account. As external borrowing growth within the U.S. economy to finance it grows, the traditional U.S. surplus on investing the degree of the control of the countries of the countries and shift growth within the U.S. exposure the traditional U.S. surplus on investing the degree of the countries of the countri

The danger between now and then is that surprise events in expand, requiring even larger the financial markets could im-capital inflows to sustain the pose unexpected discipline on exchange rate. Indeed, it the U.S. policylinates current account deficit merely have got the 1984 Presidential stays in the \$50bn-\$60bn range election out of the way.

David Hale is chief economist of Kemper Financial Services and Kemper Murray Johnstone International.

Men & Matters

There's nothing quite like a spirited takeover battle to stir the blood in the merchant banking parlours.

Such engagements are seen as the pinnacles of the trade. There are also handsome fees involved, BAT Industries looks to be the victor in the epic struggle for Eagle Star following BAT's

record bid of £968m last weekunless, that is, a third bidder emerges quickly. Lazards, the bank which play an important role, advised BAT, and Morgan Round at BAT headqu Grenfell, which advised the 50 Victoria Street, the rival bidder the German insurnervousness about security. ance giant Allianz, both recall with justifiable pride the moves

and counter-moves while the fight raged. Back in October, Tom Manners, vice-chairman of Lazards—and the Lazards man on the BAT account for 12 years—was already thinking of how BAT might expand in the financial services sector. The rule fas being cast over a number of companies, including Eagle Star.



"Just another farmer moaning about what a rotten year he's he started selling cigarettes in Nigeria 33 years ago). Manners the board. simply asked, "Have you noticed?" to work with an Allianz three-man "task force" drawn from the board.

Magan says that representing

"From then on," says Manners, "it was a question of giving 100 per cent-plus of my time for seven days each week." He led a small team at the cretion." bank; Marcus Agius and John Dean. Lazards chairman, Ian Fraser, was also called upon from time to time and was to

Round at BAT headquarters, 50 Victoria Street, there was nervousness about security as the counter-bid was being worked out and a growing num ber of people were involved.
"An informed passer-by on a
Saturday night or on a Sunday morning could have deduced some goings on from the car number plates outside," says a BAT man.

Lazards were working with a Lazards were working with a four-strong BAT committee — Sheeby, and his three deputy chairmen, John Symons, Brian Garraway, and Gerald Dennis.

Security proved absolute, however, and the BAT bid hit the stock market as a surprise on the morning of November 2. "Then, when Allianz increased its offer to 650p we were able to top it in exactly 13 minutes," says Manners, "... exciting work,"

For George Magan, a director of Morgan Grenfell, 1983 was a busy year. He acted for BTR on the purchase of Thomas Tilling for £650m. He then grabbed a few days' holiday in the Mediterranean only to find himself back "in the front line" by September to help Allianz prepare its bid for launching in

As the fight hotted up Magan worked with a small-core bank team including Philip Evans, an assistant director. Christopher Reeves, chief executive of MG, was also closely involved.

The MG men found them-

When Allianz made its first selves shuttling between London offer of 500p a share he rang and the Allianz headquarters in Patrick Sheehy, chairman of Munich almost every other day BAT (and a BATman ever since to work with an Allianz three-

> a foreign client in London in-volves "very special responsi-bilities" for a merchant bank, "We were all along alert not to let valour get the better of dis-

And will the banks get fees commensurate with the record size of the near-filbn deal they have worked upon? All I can tell you is that neither bank will even discuss my impertinent

Good cause

what has made IBM the dominant force in the world computer industry will prove useful in British government we should, I feel, welcome the arrival at the Department of Trade and Industry of IBM man David Harrison-Harvey.

On the basis that a little of

Harrison-Harvey, one of IBM's senior marketing men in Britain, has been seconded, for two years from the United Kingdom company to do a stint as commercial director of the government's Invest in Britain Robin Hope who, after four years in the job is moving to another part of the trade and industry department.

Harrison-Harvey, aged 24, joined IBM in South Africa 14 years ago. He has spent the past 10 years with IBM (UK)

To start the New Joseph 19 years with IBM (UK) in marketing. He was one of the organisational task force which reorganised the company's marketing in 1982. Lately he has been the company's special programme.

a young manager at the centre of its business planning to spend two years away from the

office? The arrangement is, it fact, the continuation of a long-standing IBM policy of second-ing senior executives. Some 30 may be away from the UK company at any one time. go to work in worthy causes. explained an IBM man.
That's one way of describing the British government.

Cabinet roasting

Preparations for the coronation of Queen Elizabeth in June 1953 continually crop up in the newly-released Cabinet Minutes in circumstances which sometimes read like extracts from the TV series "Yes Minister." Gwllym Lloyd-George, the

minister of food, gave a bonus of one pound of sugar on the ration, and extra supplies were given to toffee-apple makers. After much discussion the

cabinet decided to allow the revival of the tradition of ox roasting, "provided it was roasting, "provided it was undertaken by responsible bodies only."

There was some moaning about the cost of the coronation naval review which had risen from £20,000 to £30,000. And

complaints that only 60 MPs and peers had been given places in

the ships.

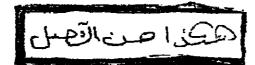
The government decided to allow "a small subsidy" allow "a small subsidy" towards the lunches of MPs and peers during the celebrations. The rest of the money was re-directed from free lunches to providing extra public toilets.

To start the New Year let us leave the actuaries alone for a while and cast a glance towards another profession.

A reader heard a small voice after a church service recently. projects manager responsible Daddy, why is it that we say for designing its 1984 marketing prayers about policemen, firerogramme. men, doctors, and sailors, but What is IBM doing allowing never accountants like you?"

Observer

Simpson DAKS business suits. .£165-● DAKS 3-piece suits... ..£195.. £139 DAKS topcoats... ..£169 **£135** DAKS trousers... ..£46 £37.50 DAKS jackets...... ..£135. 299 Simpson tweed jackets...... £99-■ Dinnersuits...... £440 £105 Zip lined raincoats....... .£85-Lined blousons..... £55 £39 Bognerski jackets...... £140 £75 Ski knitwear..... -CAE £25 Cashmere sweaters:£75 £52.50 Coshmere cardigans...... ...:£105. ● Lambswool sweaters.... :227.50 £19.50 Cotton shirts...... £26.50 £17.50 Church's broques... £74 £49 50 Italian maccasins .:£55 **£42.50** Cotton pyjamas... .£29 £16.50 Lanvin slikties..... OPEN DAILY 9am-5.30pm THURSDAYS until 7pm SATURDAYS until 6pm Our prices are beautifully tailored



Forceasis 1984

Set fair for growth—and an investment surge

WILL 1984 be the year of the

1988 was an excellent year market, because it was the first year of Thatcher government in which the real money supply rose sharply. In an article on this page on January 4 has year the present author argued that whether financial markets more up or down depends greatly on whether the money supply rises faster than the general price level. If money general price level. If money rises faster than prices and out-put, workers, companies and portfolio holders find that they are not short of cash, with the result that they can seek to t superfluous money bal-into higher yielding

This pushes up buying in re-lation to selling orders on the stock exchange, and the extra wealth of workers and share-holders increases retail sales. dicted manner, and since last cent, so the real money supply famuary equity prices have may only increase at 4 per cent risen 25 per cent while real reprisen 25 per cent achieved at the peak of financial recovery. continue to grow in 1984, but its rate of increase has been

at around 10 per cent per



for 1984-85 in the medium-term financial strategy, but the recent fall in sterling may raise infla-

If output grows at 2 or 3 per cent, as as generally assumed, showing, as the table shows, the real semand for money will Money will continue to grow grow at least as fast as this,

crease by at most 1 or 2 per cent. It is therefore unlikely that there will be a large favourmonetary expansion Britain enjoyed then helped to push the than North Sea oil) of 28 per
economy off the floor. What cent. Private sector employmay continue to move it upwards?

The great hope for 1984 is while real investment in manu-

stantially from the remarkable increase in company profits which has been occurring. The first three years of Mrs Thatthat there will be a large lavour-able influence on financial mar-kets originating from monetary bility of British capitalism growth of the kind that so many actually involved a reduction in benefited from in 1983. The real the real profits of industrial and

that Britain may benefit sub-facturing industry fell 40 per

THE

BRITISH

ECONOMY

By

Walter Eltis

real profits actually increased

swings in production often produce large swings in company ment money (and the latest CD) sectors of British slightly weaker exchange rate of sterling we are now exper-iencing will allow many companies to raise their selling prices in world markets, while the present weaknesses of the union militants should ensure that cost increases will continue to be contained in 1984. Real profits will not rise by as much as the 20 per cent of 1983, but they should certainly increase by a further 10 per cent or

thereabouts. Higher profitability should above all benefit investment. Latest surveys indicate that investment will rise by 7 per cent in the private sector in 1984, and by as much as 9 per cent in manufacturing industry. The consumer boom of 1983 an investment boom in 1984.

The other benefits from higher profitability will be more pervasive and longer lasting. Britain has lost much of its home market to importers because foreign companies have been able to extend their product range while a considerable fraction of British industry has been closing down. If British firms cease to produce, the range of British products on offer necessarily narrows, so a high proportion of consumers

buy imports.
This would have happened to a still greater extent if Mrs Thatcher's government had llowed BL to succumb to the logic of market pressures, but this is a rare case where her government adopted Mr Benn's policies instead of Sir Keith Joseph's. Over £1,000m was thrown into BL to permit economic survival and the development of new models. One result is that the proportion of the car market which has been taken by imports did not rise in 1983, and British car sales on the home market rose 17 per cent to keep entirely in

step with the consumer boom, While most of British manufacturing industry has still been shedding jobs, BL sold 319,658

increase of 20 per cent, and it has been taking new workers

duce large swings in company ment money (and the leader-profitability, and the latest CBI ship of Sir Michael Edwardes survey makes it clear that without whose firmness tiese injections would have been disindustry expect to raise pro-duction. Profits also rise where nationalised industries), other prices rise more than wage British companies should now costs per unit of output. The achieve from their own resources. That could begin to transform the trade account of the balance of payments over the next few years.
While the long-term future

of British trade should improve, the Government's pro-jections for 1984 look unduly optimistic. Real exports will apparently grow by 4 per cent, and imports by only 5 per cent, despite the 3 per cent projected. increase in real incomes and output. It is inconceivable that imports will rise by less than 6 per cent if output rises by 3 per cent, and they could easily rise by as much as 10 per cent. Import volume has been 11 per cent higher in the second half

of 1983 than in 1982 and restocking has only just begun. Trade is therefore likely to perform considerably worse than the Treasury assumes. Higher profits should slowly strengthen our product range but that will take time. The current account of the balance of payments may nevertheless avoid a massive swing into deficit. We are now acquiring overseas assets at a rate of £12bn per annum and these will all strengthen the invisible account of the balance of pay-

ments. The Central Statistical Office has been a little slow to keep up with these trends, and it discovered a few weeks ago that the current account surplus was being underestimated by over £500m because too small an invisible surplus was being assumed. There are likely to

be far stronger than the dread-financial framework, weak ful trade figures which will unions and a slow and predict-

financial strategy ticking over. The major decisions were all taken years ago while he was Financial Secretary to the Treasury, and he has very limited freedom to vary the rate of reduction of the PSBR. Moreover, the rate of growth of the money supply in 1984-85 has already been targeted; he can only vary the measures of

UK Companies: Real Gross Trading Profits

money to which the targets apply. He should achieve his new 1983-84 borrowing target with a little to spare because the Treasury has almost certainly underestimated tax revenues in the final quarter of the fiscal

year, and this means that he should be able to announce a no change budget in March. The obligation to continue economic recovery will then

UK REAL MONEY SUPPLY (Annual percentage changes) 1979 2nd qtr to 1980 2nd qtr 1980 2nd qtr to 1981 2nd qtr **+7.0** The increase in the series for M1, CM3 and PSL2 (private sector liquidity) deflated by the rise in retail prices.

cent. But the chart shows that cars in the first 11 months of 1984, with the result that sterl-profits ceased to fall in 1982, 1983, against 266,268 in the ing and the current account will which is being offered a stable and in the first half of 1983, same months of 1982, an be far stronger than the dread-financial framework, weak emerge in at least part of the year, and possibly in most of it.

While industry is slowly recovering. Mr Lawson will have been offered lower interest rates as well as a result of persistent reductions in British Government borrowing, but these have fallen far more Government borrowing, but these have fallen far more slowly than the rate of inflation. Conventional government bonds still yield 7 per cent more than indexed bonds.

The failure of British interest rates to come down by as much as had been hoped is customarily blamed on the size of the U.S. budget deficit and the consequent high level of American interest rates. British interest rates are already beginning to decouple from U.S. rates, and long-term interest rates are now about 11 per cent lower in London than

New York.
This trend could continue. International portfolio holders now accept 1½ per cent less interest from the British Government than from the U.S. Government, presumably because they expect the dollar to depreciate 11 per cent per annum relative to sterling in the medium term. If they expected the dollar to fall at 5 per cent per annum, they would require 5 per cent extra interest in New York.

Sterling rose to a peak of \$2.41 in January 1981 and it has now fallen to \$1.45. The dollar rose from DM 1.72 in January 1980 to the present DM 2.72. What goes up must come down, and when the dollar begins to slide, U.S. interest rates will cease to set a lower limit to European rates. The fall in British interest rates which should then result could assist British industrial recovery, which will continue to be modest while rates remain at present levels

In conclusion, always be remembered that almost two-thirds of the British economy is now a service economy. The service sector is not monitored by the CBI, and the Department of Trade and Industry knows little about its rate of development. Mrs Thatcher's policies have proved exceptionally helpful to the service sector, and during 1984, as in 1983, there could be +0.2 as in 1983, there could be +7.7 happy surprises about the +4.5 employment it provides, and the output it produces.

The author is a Fellow of Exeter College, Oxford.

The 'wild cards' that could pose a threat to recovery

DEVELOPMENTS in 1983 and the consensus forecast for 1984 indicate a recovery from the 1982 world recession that is, in certain respects, reassuringly similar to earlier successful postwar recoveries. The expan-North America for a year has been vigorous and has followed a typical pattern. Although there are some dissenting voices, most analysts look for North American output to continue to grow at a healthy pace

in 1984. Imports Into North America increased sharply in 1983, pro-viding an element of strength in an otherwise weak recovery of world trade. Activity appears or worm trane. Activity appears to be picking up in Japan, in some developing countries—pri-marily in Asia—and to a lesser degree in Western Europe. The 5 per cent average inflation in the industrial countries in 1983 was the best figure since 1972. Developments to date thus fit well with the governments' stated goal of achieving a recovery that is healthy but not so robust as to spack a resurs-

7.7

Unfortunately, other aspects of the current economic situation are less cosy. Inflation soared to new heights in the developing countries in 1983. There is a large residue of unemployment (even in the U.S., despite the recent declines) and no one is optimistic about an early return to the level of the 1960s. Strong competition for available capital and uncertainty about future economic policies are keeping real in-terest rates high compared to

tainty about future economic policies are keeping real interest rates high compared to previous recoveries.

Government borrowing to finance large budget deficits— trepresenting national dissaving and thus a prime suspect in the search for causes of the high bounded and risks being pushed interest rates—is not expected to decline substantially in the search for causes of the high bounded and risks being pushed beyond the public's tolerance for cuthacks in living standards near future. Such borrowing sind/or to the point where the does not necessarily "crowdproductive potential of the out" business investment in any country is seriously eroded. One country, since inflows of Primary reliance on increased for all of the government's bor rowing requirement, but for the world as a whole it is relevant to ask whether crowding out if necessarily a short-term holding requirement, but for the ask whether crowding out if necessarily a short-term holding requirement, but for the doctory of the government's bor rowing requirement's bor world as a whole it is relevant to ask whether crowding out if necessarily a short-term holding regarding the priority which the industrial countries will give the recovery is working let will fish in the past. The growth of world output it a sizeable margin in the two year period following the 197 recession, as it has on averag throughout the postwar period for the lass-set for non-existent A search for possible explant.

A search for possible explar capital.



THE WORLD ECONOMY By Richard Blackhurst

tids of the unusually slow re-cory of world trade brings us tone two "wild cards" in the pisent situation—the internaonal debt problem and proteionism. The outlook for the economy over the next to or three years depends priarlly on the way in which major countries-both veloped and developing—deal th these two threats.

The debt problem. In the ort-term the principal reairement is that the heavily debted countries have access enough resources in order for roduction to grow during the alance-of-payment adjustment rocess. Debts can only be ser-

trial countries would further graphic developments, the dissimulate a demand for the covery (and exhaustion) exports of developing countries, major natural resource deposits, including those primary pro- and so forth, the case for pro-ducts which already have tection becomes even weaker. unrestricted access to the indusnet result would be a balance-of-payment adjustment that emphasised growth and export expansion rather than severe

so slowly. Reduced sales to the indebted Reduced sales to the indebted countries spells lost jobs and profits in the creditor countries' export industries. All too often the connection between protecting jobs in inefficient import - competing industries and forgoing jobs in efficient export industries appears so tenuous to policy makers and the general public that it is simply ignored. The debt issue casts this basic insight—that when one sector is protected, it is always at the expense of another sector—in unusually bold relief.

liferation of protectionist measures and protectionist pressures were limited to trade between developed and developing countries, there would be little to add. But of course it is not. Many of the most serious current trade disputes are among the industrial countries. This is also true of many of the trade actions taken outside the Gatt rules (such as voluntary export restraint" agreements)—actions which in-crease business uncertainty by reducing the credibility of the trade rules and thus the pre-dictability of future trade policies at home and abroad. It is not hard to figure out the effect of the restraints, and of the added uncertainty, on the role which world trade can play in spreading the recovery. In judging the case for an

across-the-board kiberalisation, there are two things to keep in mind besides the contribution it would make to solving the debt problem. First, protection in agriculture, textiles and clothing, steel, automobiles and so forth is only incidentally about those particular products or industries. What it really involves is society's attitude toward dealing with change. Even if shifting comparative advantage were the only source of pressure for changes in the pattern of production, protection would be a dubious solution because the reduced adjustment for some workers is purchased at the cost of forgone job op-portunities in other industries and lower economic growth for

One it is recognised that pressure for change emanating from the trade sector is only ne entry on a list that includes In a world of continuous and The largely uncontrollable chan prosperity is possible only if there is the structural flexi-bility required to keep pace with that change.

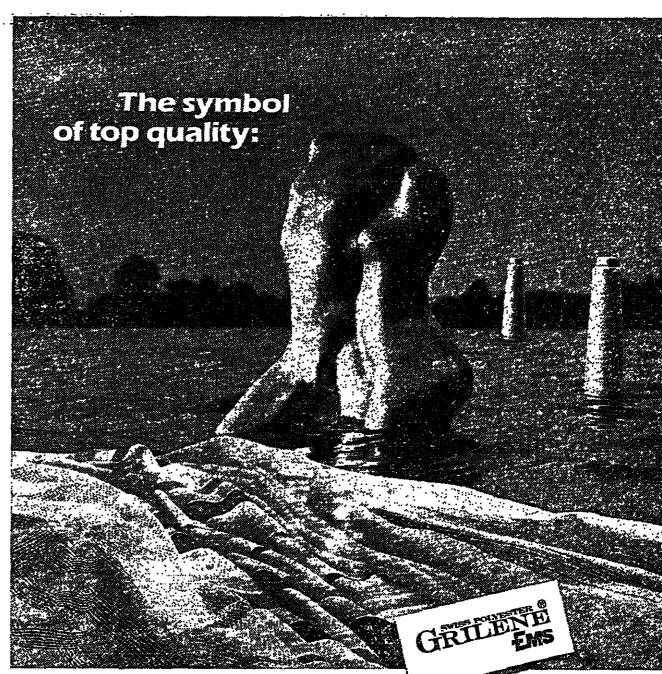
austerity and import contrac-tion. Reliance to date on the latter is one of the main reasons side the trade area promise to why world trade is recovering do much to reduce the chronics so slowly. is why we see a spreading feeling of resignation towards the unemployment problem, evident in the industrial countries in early retirement (the latter being especially ironic in its coincidence with medical advances that are increasing longevity and improving health in our later years).

Experience indicates that lower trade barriers would reduce structural rigidities, improve the functioning of the price system and stimulate employment and output in those industries with the greatest • Protectionism. If the proexpansion potential.

There is encouraging evidence of a growing recogni-There tion of the need to restart the liberalisation process. emphasis on preparation, which means above all agreement on an agenda, is important.

In November 1982 governments agreed to a two-year work programme in the Gatt which covers every trade issue likely to figure in a new round. The implementation of this work programme, in full and on time, would be the best possible preparation for—and the most credible evidence of commitan early start on a new round.

The author is acting director of sconomic research and analysis, General Agreement on Tarits and Trade, Geneya. The article presents his personal views.



▲120.213 «Love Story», sculpture by Hans Jörg Limbach, Hombrechtikan, Switzerland

The polyester fibre has conquered the world - and no wonder. For the consumer polyester brought many new and significant advantages: easy care blouses and shirts, outerwear that keeps its shape, and permanent crease

But it's important to realize one thing - polyester isn't just polyester. It comes in too many qualities for that. Hence the many different labrics: wovens of pure polyester fibre and

blends with synthetics or natural fibres. There's a lot of good old Swiss philosophy in "Swiss Polyester Grilene":

good enough is never good enough. It is always possible to make things finer, more specialized and more sophisticated. Converters who know what they want appreciate that sort of quality. And the consumer notices the difference too - in sheer wearing comfort, for

The processes developed by EMS for the manufacture of polyester and polyamide synthetic libres have a first-class reputation worldwide. Or. 5 continents EMS has planned and built production plants which are now manufacturing successfully under licence.

You can have complete confidence in EMS. EMS stands for quality and reliability, for know-how and customer service.



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CONSENSUS OF FORECASTS

		Gross	Gro	wth in "	Unemp	łoyment	Bala	nce of	Excha	nge rate	Infla	tion
	- 1	nestic sduct	ind	ustrial duction	(% of	rte F total Force)	(cirre	me nts nt prices \$bn)	¥	JŠ\$.		
	198	1984	1983	1984	1783	1984	1983	1984	1983 (Dec ave)	1984 (end of year)	1983	1984
OECD	2	3.5	2.9	5.3	9.3	9.4	25.2	-33.3			5.2	6.0
Ero		1.6	1.1	2.4	10.3	16.8	– 1.7	3.5			6.6	6,6
US.		4.8	6.3	7.9	9.6	8.0	-27.9	-52.1			3.8	5.3
UK		2.2	2.1	2.4	12.1	12.3	1.2	1.1	1.43	1.53	4.9	5.3
Japan .		41	3.2	5.5	2.7	2.6	21.0	25.1	235	216	1.9	2.7
West Germany		2.4	0.8	3,8	8.8	9.1	4.1	5.5	2.75	2.46	3.0	3.1
Praise		0.5	0.1	0.1	8.6	9.2	5.0	~ 1.5	8.36	7.87	9.2	8.2
Italy		1.6	- 5.1	3.4	10.2	10.8	2.7	- 2.5	1,663	1,601.5	14.8	11.9
Australia	 }	3.8	- 34	5,2	10.0	9.1	- 5.6	- 4.1	1.11	7.10	10.1	8.2



FINANCIALTIMES

Tuesday January 3 1984



Terry Byland on Wall Street

Stores fail to find favour

THE stock market can sometimes be a cruel judge of corporate trading performance, as the chief executives of the U.S. retail store groups no doubt mused as they compared the Christmas takings at the cash registers with the ratings of their shares on Wall Street.

There is no doubt now that 1983 went out in a blaze of glory for the retailers, with Christmas trading benefiting from the recovery in employment levels, disposable income and consumer confidence.

Final details of the sectors' sales performance are expected at the end of this week, and will probably confirm that the stores gained be-tween 13 per cent and 15 per cent in sales compared with the previous

Nor has there been any shortage of the traditionally bullish Yuletide comments from store chiefs, rang-ing this year from: "The best in 10 or 12 years," (Macy's), to: "Certainly the best in our history," (Blooming-

But on the stock market, retail stocks have continued to lag behind the rest of the market, taking no part in the scattered attempts at a general advance by stocks as investors have pecred over the hill and

Sears, Toys R Us and J. C. Penney all show slight falls since the beginning of November, when the signs of a good Christmas selling scuson first begun to manifest themselves. These important retail stocks, like the rest of the sector, ended 1983 between 16 per cent and 25 per cent below their 12-month

performance of retail stocks lies in the past. The sector peaked early in Wall Street terms, rising sharply in the first half of last year when the recovery in the economy was only just beginning to show itself in the form of a recovery in consumer

By the middle of the year, the retail issues were falling prey to suc-cessive fears that the strength of the economic recovery might bring a tightening of consumer credit by the Federal Reserve.

In stock-market terms, that translated into a repositioning of fence and social security. portfolios away from consumer issues and towards defence, chemical and other industrial stocks thought likely to benefit from a broadening shape of the welfare state and Brittol. of the recovery. The much predicted ain's defence commitments for the turned out to be a sector-by-sector switchback rather than a general shakeout in the market.

As Christmas approached, some retail stocks suffered from the fallout of a suddenly shaken home computer/video game industry. In ple, is whether it should be aslast week's preliminary report on sumed that the National Health deemed it necessary to stress that least the present standard of care season, showed little increase from

But it may be too early to say that the success of the Christmas selling season justified a re-rating of the retail sector on the stock market.

There have been signs that Christmas 1983 has seen the retailers fighting harder for their share of the trade than they might care to

There have been plenty of discounts or sale prices available, an almost unheard of phenomenon at Christmas time. At the more expensive end of the market, heavy promotional campaigns for, among other things. Beluga caviar, have caused some analysts to view sales

figures with caution.
An increase of 15 to 20 per cent in earnings at the retail majors has been largely discounted in the stock market. What matters now is "unorthodox" teas which are most whether such profits will be able to favoured by UK buyers. sustain share ratings at their current levels of 10 or more times earn-

For the answer to that question Wall Street will be looking carefully at profit margins over the Christmas period. While some price discounting at the sharper end of the market is accepted as inevitable. there will be less enthusiasm for retailers who sacrificed margins to maintain sales over the full range of the retail business.

Israeli budget sparks crisis

Continued from Page 1 headed off by the decision to discuss the budget only in principle on Sunday, is still looming in the back-ground. The defence, education and housing ministers are among those leading the fight against big reduc-

tions in their budgets. This afternoon the Cabinet's inner economic committee meets to discuss the budget allocation for individual ministries. The disagreement over where to make the budget cuts, which created the crisis atmosphere last week, are likely to surface again and continue to simmer in the coming weeks.

POLITICAL FEARS STRANGLE INDUSTRIAL REINVESTMENT

Hong Kong growth threatened

BY DINAH LEE IN HONG KONG

DOUBTS over the long-term political future are threatening industrial expansion in Hong Kong. Despite predictions of growth as high as 6 to 6% per cent for 1983 and continuing throughout 1984, private economists are worried about the lack of re-investment in the British colony's manufacturing sector.

Although continuing export growth, particularly in electronics and textiles sales to the U.S., Britain and West Germany, is currently offsetting political fears over the expiry of the New Territories treaty between Britain and China in 1997, the effects of manufacturers' rejuctance to spend will be felt soon.

Hongkong and Shanghai Bank analysts give warning of a bottle-neck next year in meeting buoyant overseas demand if capacity is not expanded faster. "With the volume of output in the third quarter running 18 per cent ahead, order books are stretching to four and a half months and the volume of imports of raw materials and semi-manufactures is growing at 25-30 per cent,"

document early this year on the fu-

made clear in the summer that he

next 10 vears.

to restrict exports.

London auction tea prices have

already risen sharply from 135p (\$1.93) a kilo in April to a six-year

peak of 252p in December because

of a world shortage of supplies. It

has left the market especially vul-

nerable to India's ban, announced

last week, on the export of CTC, or

The ban is aimed at reducing the

price of tea in India's domestic mar-

ket. The Government has become

increasingly worried, in view of the

coming election, by the sharp rise

in domestic tea prices in recent

The move had the desired effect

in driving down prices at last

week's Calcutta auctions as export

buyers withdrew. But the effect of the export ban on auctions outside

industrial investment was critical if Hong Kong were to respond to further worldwide recovery in 1984.

Hong Kong exports more than 90 per cent of the goods it produces, sends 40 per cent of those exported goods to the U.S. This year's onomic recovery, dampened only by the political ups and downs of the Sino-British talks in Peking, was tied to a resurgence in U.S. demand. The boom did not really hit Hong Kong's shores until the second quarter of this year and, by the third quarter of 1983, domestic exports and re-exports had risen by 19 per cent in real terms over the same period in 1982.

Strong expansion is expected to continue into the first quarter of 1984. Available statistics show that from January to October last year, merchandise trade totalled HKS266.9bn (U.S.S34bn), a fifth more than in the same period in

Much of that was accounted for by textiles. While electronics may have been the fastest-growing sec-

UK Treasury shelves work

tinuing growth overall are worried that President Ronald Reagan's new compromise on textile imports to please U.S. domestic clothing an individual country equal 1 per manufacturers may hurt Hong cent or more of total U.S. produc-Kong's textile industry in 1984.

This has been a very good year." said Mr Stephen Cheong, managing director of Lee Wah Weaving Factory, "but it is unlikely that 1984 will surpass this year's performance.

One reason for pessimism is that a significant part of the U.S. de-mand, particularly in the third and fourth quarter, was caused by restocking, which will be completed next year. Many textile manufacturers, although still confused about how new U.S. policies will ac-tually be implemented in 1984, are under no illusion that protectionism

gories of Hong Kong textiles ex-ports to the U.S. were subjected to sudden "calls" or suspensions of ex-

port authorisation. According to the new December

It has since been suggested, how-

revenues may have been unduly

The Institute for Fiscal Studies (the independent "think tank" for

tax matters) has calculated, for ex-

ample, that if the economy grows at

an average rate of 1% per cent a

year, public spending would remain

at about the present proportion of

national output without any radical

For its new study on spending,

however, the Treasury has run up

On the one hand, it believes that

the consequences of very low

growth - perhaps % per cent to %

per cent a year - need to be ex-

On the other hand, it fears that

against a problem of presentation

The bank added that increased Kong quickly out of recession. Now imposed on exports now if they ex-ndustrial investment was critical if even the optimists banking on conrecent year, or if the ratio of total imports to U.S. production is more than 20 per cent, or if imports from

Hong Kong is also worried about the Generalised System of Preferences, due to be renewed by January 1985 and under discussion now, and the expected increase in official protectionist sentiment in Washington linked to the coming Presidential election. One predictable result of those fears is that Hong Kong manufacturers, commercially flexible and politically uneasy, are setting up manufacturing facilities inside the U.S. and other markets such as the UK and West Germany

Electronics sales to leading mar-kets in 1984 are not so doubtful, al-though investment is slow in that sector, as all others. The strongest performances for the first three quarters of 1983 in terms of sheer growth was in anything electrical or electronic.

German cable TV opens new

throughout the country. From January 1, cable TV has been bringing a total of 19 channels to 1,200 subscribers in and around Ludwigshafen, a town at present best known as the headquarters of the BASF chemical giant.

The other eight channels include programmes beamed by: ● Erstes Privates Fernsehen (EPF),

put a foot in the door. The cable TV organisers - the An-

These established organisation

A separate "open" channel offers political party, to express views on gramme - at no cost.

horizons

WEST GERMAN television. renowned for its rollicking, thighsmacking fun and its earnest depates about deep-rooted problems,

the first of four test areas and is all set to jolt the framework, if not the style, of the average Bürger's livingroom entertainment

Along with cable has come not only a much wider choice of TV programmes, but also private TV, as distinct from the publicly-controlled channels at present serving viewers

Eleven channels provide existing TV programmes from various parts

regional Rheinpfalz newspaper;
Programmgesellschaft für Kabelund Satellitenfunk (PKS), an organisation backed by the co-operative movement which shows films interspersed with news transmitted from a studio at the Frankfurter

Herr Bernhard Vogel, the premier of Rheinland-Pfalz, said that the increased number of channels was not meant to seduce viewers into watching more TV, but to offer

have their own "citizens' service" channel and need pay only DM 50 (\$18) per hour to use a studio, com-

an opportunity for anyone or any group of individuals, other than TV or to make a documentary pro-

simistic" assumptions might be seen to be undermining confidence in the Government's strategy for

promoting a "sustainable economic There are, in addition, significant differences in the Cabinet between who does not want to see a radical

ministers such as Mr John Biffen attack on the welfare state and other ministers who would like to see a much more "self help" society, with lower public spending and lower taxes New year interview with

Chancellor, Page 4

next four months - about a sixth of

total supplies normally received

But Brooke Bond acknowledged

that the Indian ban had a potential-

ly dramatic impact on auction

prices since it came just at a time

when world supplies were scarce af-

ter several years of depressed prices and surpluses. African pro-

ducers, like Kenya and Malawi, pro-

duce mainly unorthodox tea, but

there is strong demand for this type from countries such as the Middle

East, Australia and New Zealand,

So competition could be fierce

when the London tea auctions, which are normally held each Mon-day, re-open after being closed last week for the Christmas holiday.

during that period.

as well as the UK.

curb the growth of many of the

A SHARP rise in world tea prices is India, especially in London, is ex- be deprived of 8m kg during the

India is the largest single suppli-er of tea to the UK market, provid-

ing about 25 per cent of total im-

ports of around 180m kg a year. CTC tea is used in about 80 per cent

of UK tea blends. It is ideally suited

for the popular "quick brew" brands

of tea bags and packet teas giving

the thick, fast-infusion, strong types of tea favoured by British

drinkers. Orthodox teas, supplied

mainly by Sri Lanka, are lighter

and slower brewing, and particular-ly suitable for speciality teas.

Brooke Bond, a major UK-based

tea producer, noted that the Indian

ban came at the tail end of the north Indian season, with picking

of the current crop just finishing.

There are some uncertainties over

just how strictly the ban will be ap-

plied, but the company estimated that, at worst, the UK market would

India curbs may raise tea price

Mr Nigel Lawson, the Chancellor, 1990-91 A economic growth and government

wanted to promote a public debate about the future of public spending programmes over the next 10 years. Note: 1952 to 1998 calculated from Autumn Statement and Budget projection. The Est-mates for 1990-91 are: A Treasury's 1962 unpublished study 2° per One of his aims was to convince the country that public spending

would not be allowed to rise nearly as fast as it had done in most of the post-war period if the Government were to stick to its anti-inflation

strategy, and reduce taxes. He set the Treasury, in consulta- pect their benefits to be fully protected against inflation beyond the surgery being needed. tion with spending departments, to work out detailed projections for life of this parliament. public spending, particularly in the sectors of health, education, de-

However, by late autumn, the work was running into serious conceptual difficulties over the future spending were to remain under con-

Treasury officials found they showed great reluctance to take could not make sensible projections controversial or unpalatable deciwithout some decisions in principle about the future of the public sector from the highest political level.

Service will continue to provide at cal furore that surrounded the Treasales of electronic items, at 17% per for the whole population, or ing exercise, extensively leaked at cent of the total for the peak selling whether private health schemes the time of the last election. This study suggested that "radi-

creased share of the burden. Another hot political question raised by the study is whether pensioners and the unemployed can ex-

BY JOHN EDWARDS, COMMODITIES EDITOR, IN LONDON

expected following India's decision pected to be a rapid jump in prices.

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON RRITISH TREASURY hopes of Public spending as a proportion of national output publishing an important strategy ture of public spending have evapo-rated in the face of anxieties expressed by senior Cabinet minisever, that the Treasury's range of assumptions about possible rates of

cert growth C IFS estimate assuming 11: per cent growth

on long-term spending plans commentary on the study that pledges, such as the present commitment to protecting pensions against inflation, "should be allowed to expire."

A recent study by the Paris-based Organisation for Economic Co-operation and Development suggested that social benefits would need to be cut in some countries if public

However, in discussions at the sions on such questions for periods

The Prime Minister also is known to be very anxious that the Government should avoid the politisury's last long-term public spend-

will be encouraged to take an incal decisions" would be needed to spending programmes.
The Treasury also suggested in a

By John Davies in Frankfurt

s moving into a new era.

After five years' preparation, cable television has started up in

of West Germany

a concern majority-owned by the

Allgemeine Zeitung newspaper.

■ Satellite Television, the company which beams English-language programmes to Europe and is con-trolled by Rupert Murdoch, the

greater choice and freedom of opin-Because of doubts about the financial rewards, commercial interests have not rushed to join Ludwigshafen's cable TV, but they have

stalt für Kabel Kommunikation (AKK) - have also bent over backwards to involve local community groups, such as churches and envi

plete with its equipment, camera men and producers.

"We've not rejected anyone," an

Retail prices of tea in the UK have been increased twice this year, in April and December. Nigeria's new rulers

Separate Sectorial Separate Sectorial Separate Sectorial Separate Tesparate Tesparate

Continued from Page 1 been appointed secretary to the fed-

stressed the country's economic dif-ficulties as the main factor behind the coup. He told a meeting of permanent secretaries at State House, Lagos, yesterday, that they would be retained in an undefined advisory capacity, suggesting that the new regime would draw on civilians as well as senior army officers Existing ministers have been dis-

to put an end to the serious econom ic predicament and the crisis of confidence now afflicting our nation. military council today will be the

Recalling that the former military administration had fulfilled its commitment to hand over power to civilians by 1979, Maj-Gen Buhari accused politicians of circumvent missed, and, along with their advis- ing the checks and balances in the constitution and of bringing Nigeria ers, ordered to report to the police. "to the present state of general in-In his television address to the nation, Maj Gen Buhari said: "The security.

appointment of military governors

in the country's 19 states, Lagos ra-

dio said.

THE LEX COLUMN

The Year of the **Equity Tap**

Peering into their crystal-telescreens at the onset of 1984, equity market analysts will be uncomfortably conscious that their predic-tions for the old year were almost uniformly miles off the target. Their main problem this time is that the market is already very

Drawing precious little comfort from gilt-edged, but propelled along by a consumer-led recovery of unforeseen vigour, the equity market finished 1983 poised ambiguously on a new peak in the FT All-Share index. It is only natural, from such a vantage point, that people find it hard to be confident about climbing very much higher. There is instead a resigned suspicion that the London bull market must be somewhere near its end.

Generalised

That the market has indeed worked itself a long distance round the track is suggested by the very meralised nature of the optimism that was back in the air when shares started to move again before Christmas. After winding their way round from electricals to stores and textiles (leaving the traditional recovery stocks in the capital goods sector out in the cold) investors appeared to have come round simply

to buying the market.
Until then, it would have been hard to deny a loss of momentum; successive records in the FT 30share index were reached without much of a follow-through, while all but the last point of the All-Share's 23 per cent rise in 1983 was

achieved by mid-August. If the recovery is already in the market - last year's story, in effect - much of what happens in 1984 could be determined by two yield relationships. The link between British and American bond yields is not infinitely elastic, and since conventional gilt-edged are already

yielding a point and a half less than market will find itself adequately is available in the U.S., it seems unsupplied, at least. likely that all equities will get much more mileage out of gilt-edged this year than they did in 1983.

At the same time, the gap in yield between index-linked stock and equities constitutes such a meagre risk premium - when industrials are yielding only a fraction over 4 per cent - has to imply it itself that it will be hard for equities to climb far without a shove from falling real interest rates.

These rates look rather high, even as measured by the virtually riskless 3 per cent obtainable on inriskless 3 per cent obtainable on in-dexed stock. So it may be that some air can be let out of the donestic in-terest-rate cushion — although it would help if the tax-take soon be-gan to show some sign of respond-ing to the increased level of eco-nomic activity, while the pil price will have to be stable enough to keep speculative pressure aff ster-ling.

But unless the dollar takes a tum-ble as the U.S. presidential election starts to roll, the initiative by lower interest rates may have a come from the Federal Reserve without a pronounced weakening in the U.S. recovery this spring - to sufer less than the 4½ per cent givith exposed in the latest flash loreasts - that does not appear too likely.

British Telecom, with Enteprise Oil thrown in, is enough to suse been for many years.
the most voracious underwater a But it is odds on that this year,

The demand side of the balance throws up rather more uncertainty. To enjoy another lap of its bull run, London probably needs to go on fas-cinating U.S. investors as deeply as it has over the past year. The much canvussed slackening in overseas investment by UK institutions will have to come through in hard domestic cash. It may be premature. though, to see UK funds coming back with fresh appetite to their

The U.S. cult of London may also have its limits. While some of last year's conspicuous demand for ICI was a genuine making-up of weightings in an under-collected chemical major, a lot of the buying must have been due to the belief that the UK was emerging from recession ahead of the pack - so that its industrial blue chips would prove a better-timed investment than comnarable stocks in Tokyo or Frank-

In 1984, the advantages of timing can only be the other way; the other OECD economies will be accelerat-ing when the UK recovery and stock market are likely to be flat-

tening out. By any normal British standards. of course, the outlook for the com-Of more immediate corem in the City, the reservoir of new equity issues for this year already hows signs of brimming over. It rething else, 1984 will be remembed as the year when the Government's privatisation policy came buy on stream. The certainty of being required to absorb a large chick of British Telecom with Enterprise sheets are sounder than they have

touch of indigestion. Add anther earnings will be rising a good deal large crop of rights issues - taybe less rapidly than last - a prospect less rapidly than last - a prospect. three quarters as much as the 2bn which cannot quite be as good for taken up in 1983 - and the quity business on the equity pitches.

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Gencor Group

Gold Mining Companies Results for the year ended 30 September 1983

101, 1	- ,						
Name of Company	Tons Milled '000	Gold Produced kg	Net Profit Rm	Dividends cents per share			
Bracken	981	3,595	. 9.9	64			
Kinross ·	1,900	[1,79]	52.9	187	•		
Leslie	1,128	3,902	11.2	59	•		
Unisel	1,260	9,072	35.5	112			
Winkelhaak	2,257	14,086	57.5	.411	,		

Points made in the Statements by the Chairmen Mr. I. C. Fritz, Mr. C. R. Netscher an Mr. E. Pavitt

Notwithstanding the fact that the estimated total ore rerves are 0.2 million tons higher than in 1982, it is unlikely that any further significannereases in the reserves

Although we remain confident in the future of gold and iplace in the world economy, it must be borne in mind that any prolonged stagtion of the gold price in its current trading range of between \$380 and \$400 per out, will have a detrimental effect on the profitability and life of the mine.

The programme to expand the mine's milling capacity to 5,000 tons per month

was completed in March 1983. The milling rate during the lier part of 1983 has resulted in a higher gold production, which led to a decline the rate of increase in unit working cost as was forecast in the previous chairman eview. The carbon-in-pulp plant is running smoothly and has bestested to designed

The decline of 0.3 million tons in the total ore reserves of e mine, despite the fact that the reserves have been calculated at a substantially high gold price than in 1982, indicates that the life of the mine should be considered be somewhat limited. However, the final outcome will depend on the results obtsed from development in the western area and the mine's ability to contain operatingsts.

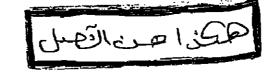
The extensions to the reduction works at St Helena Goldines Limited, where the company's one is milled in terms of a toll milling agreement are completed on schedule. Commissioning has taken place and full twin-stream of one from St Helena and Unisel is now being accomplished. The planned throught of \$10,000 tons per

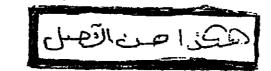
With a planned increased contribution of ore from the lor grade Leader reef, ___ the head grade of ore to be sent to the reduction plant will trease.

Working costs per ton milled increased by 16.2 per cent in R30.59 to R35.54 which is lower than the 21.6 per cent recorded in the previc year. Although this is an improvement, costs are still unacceptably higher than the

In general all manpower requirements were met during tyear, However, should the predicted upturn in the economy occur, a shortage of arans could develop

Copies of the full reports of the companies (each of which is incorated in the Republic of South Africa) for the year ended 30 September 1983, are available fi the London Secretaries, Gencor (UK) Limited (Ref. E/O), 30 Ely Place, LondoCIN 6UA.







SECTION II – COMPANIES AND MARKETS

FINANCIALTIMES

Tuesday January 3 1984

THE UNIVERSITY OF JORDAN LIBRARY SERIALS No. 48269

Banks hope for lending revival Interest rates remain a puzzle

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

THE EUROCREDIT market could recover some of its lustre in 1984 as bankers shrug off the depression which followed the Latin American

There is no doubt that international banks are now turning their back on one of the least encouraging years in memory. Lest year saw a sharp contraction in new business, with the total new loans arranged in the first 11 months falling to only \$67.9bn from \$80.8bn in the same period of 1982, according to figures compiled by Morgan Guar-

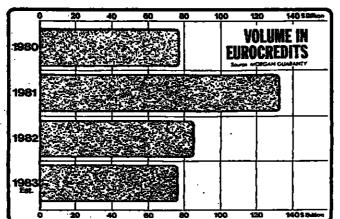
These figures include the so-called "forced loans" to such countries as Mexico and Brazil, which were arranged in connection with International Monetary Fund rescue packages. These loans, which totalled more than \$18bn, have somewhat masked the true decline in syndicated lending last year. Without them it would have been a very poor year indeed for new busi-

Yet the market is still far from losing heart. The end of 1983 saw a flurry of new deals for countries such as Ireland, Belgium and France at margins similar to those which prevailed before the Latin American debt crisis broke. The loans, moreover, were in very strong demand as the banking community found itself short of good lending opportunities. Now many bankers hope the signs of a revival wili snowball, making 1984 a year of marked recovery.

It is a marked contrast to the mood prevailing at the start of 1983, when expectations generally were that new lending would dry up and margins increase as banks became reluctant to add to their international exposure. In one respect raised substantial amounts in adolume has dropped significantly but in another they were con-founded as margins closed the year lower, at least for top quality cred-

Banks have found that it is not so easy just to pull back from the maronly to balance out the high risk by the OECD show that the balance will still have to be arranged on a

strategy for 1984



long-term lending to which they are increasingly committed in Latin

The problem, as it has turned out, is less that banks have become reluctant to lend than that borrowers have become reluctant to borrow. In the immediate future there is little sign of a change in this situation, so that even if the Eurocredit market has become more lively, it will continue to suffer from a shortage of business.

Several factors are likely to combine to produce this effect.

First, borrowers in the Eurocredit market are increasingly split into those countries which are acceptable and able to raise money at a very fine margin, and those which are not acceptable and cannot raise any cash at all without the assistance of the IMF. The first category includes the member countries of the Organisation for Economic Cooperation and Development, which have always been desirable risks, but many of which have already vance of their 1984 requirements.

this year. Belgium, whose recent \$600m because of strong demand, is unlikely to return to the market for

of payments deficits of smaller

OECD member countries will drop

further next year, reducing the need for fresh borrowing from the

international banks. Second, top quality borrowers are also discovering new ways of raising money at lower cost. During 1983 the floating rate note marke emerged as a viable alternative for raising funding that could be tapped even by countries such as unisia and Egypt, whose Banque Misr launched a \$40m note with a margin or ½ per cent in November.

Wishful thinkers in the syndicated credit market argue that the floating rate note phenomenon is a bubble that is bound to burst as investors become sated with this type of paper. Yet there is no immediate sign of this happening, and every indication that the floating rate note sector will hold on to its growing share of capital market transac-

Third, there is no immediate sign of a let-up in the international debt significant progress in turning Ireland, for example has raised almost all the money it will need for round its external balance of payments, it is still not strong enough loan was raised to \$800m from to resume normal borrowing from international banks. Mexico, and indeed other countries in Latin Amanother 12 months. More important erica, will need new money in 1984, ket. New business is still needed, if still, economic forecasts prepared but expectations are that new loans

forced lending basis. The amounts FOR MANY people in the Eurobond involved could also drop as pay-

ments balances improve. All this adds up to a Eurocredit will still see many banks chasing a ever since. limited amount of business. Mar gins had already dropped signifi-cantly in the last months of 1983. dipped into single figures in Janu-ary, are now over 12 per cent. Cou-The margin over U.S. prime rate, which is costly to borrowers and lucrative to banks, has become a relative rarity in the syndicated loan market and seems likely to re-

In turn this means banks are likely to become increasingly preoccupied with improving their return on assets through, for example, the sale of sub-participations in the fledgling secondary market for syndicated loans.

was one of the major features of worth \$43.6bn the year before. 1983. It allows larger banks to park sub-participations in loans with oth- parent healthiness against all the

BY MARY ANN SIEGHART IN LONDON

pectations. At the beginning, a U.S. discount rate cut of up to 150 basis market which may register some points was predicted and even dis-increase in volume this year but counted by the market. In fact, the which, for the time being anyway, rate has remained at 8% per cent

> Eurodollar bond coupons, which dipped into single figures in Janurisen from a low of 6% per cent at the beginning of the year to nearer

Yet total international bond is sues, which include foreign bonds in domestic markets, are only just down on 1982's record volume. Taking Eurobonds on their own, Kredietbank Luxembourgeoise estimates that 1983 surpassed 1982 - a total of 481 Eurobonds were launched last year, totalling The development of this market \$44.2bn, compared with 544 issues

Two factors account for this ap-

interest, whether it be in equity-

linked bonds or floating rate notes.

But the other, probably rather en-

just have to hiccough every now

and again. Now that Eurobond

houses have got used to the high

volume levels of 1982, any window

opened by a tick-down in rates is

rapidly tapped. This happened in

January, March, May and Septem-

The "window" effect of volatility

in rates will probably be enhanced

though the Eurobond market was

the U.S. domestic market for much

ber in the straight dollar sector.

solute level of interest rates was straight market has already seen a

still too high. But if horrowers see surfeit of bank issues and investor rates rising this year, they may decide to finance regardless as soon market continues to be strong, as they have the chance in the hope that they have still tapped the market at, or near, its bottom.

It is hardly surprising that these borrowers are confused about the direction of interest rates. They were wrong in 1983 when most people expected rates to fall. Now they are being given a far from unanimous view by the experts.

Opinions are deeply divided about the prospects for bonds this vear. Most international bond markets take their lead from New York and that depends on the performance of the U.S. economy.

Opinion is equally divided about the dollar, which defied most pre-dictions by strengthening dramati-

However, the U.S. faces serious problems with its current account balance of payments deficit and this may weaken the dollar in 1984. Such a development would benefit non-dollar bond markets at the

expense of Eurodollar bonds. So much for the general outlook: what about specific markets? In the in 1984 if there is a steady rise of dollar sector, the boom in floating 50-100 basis points first. Even rate notes which began in the second half of 1983 should continue. On the investor side, banks are still highly competitive compared with searching for good-quality, marketable assets. Banks are likely to be

there will probably be a narrowing of spreads, making floating rate notes even more attractive as a competitor to syndicated loans.

It may, on the other hand, be a bad year for straight bonds. Last year saw a movement away from fixed-rate dollar bonds - they were 59.9 per cent of the total compared with 67.4 per cent in 1982.

Banks made up a large part of that new issue volume, often swapping their fixed-rate money for floating rate funds, and they are likely to move increasingly towards raising floating rate money directly in the FRN market. Corporations are reaping the benefit of improved cash flows and in many cases may remain cautious about investment and expansion. With a positive yield curve, they can borrow short-term funds at much cheaper rates. The only factor which might bring them back is a fear that rates will rise

If withholding tax on U.S. securities bought by foreigners is abolished or reduced, Eurodollar and U.S. domestic yields are likely to move closer, and those Euroband houses without a U.S. presence may find themselves at a disadvantage. Secondary market trading may prove to be more profitable than

further.

The foreign bond market in Swit-

zerland is in a similar position in currency terms. As for new issues, Japanese companies have tapped it heavily this year, taking up nearly half of the new issue volume and much more than that in terms of numbers of issues. Swiss bankers expect this trend to continue - provided the Tokyo stock market stays The recent abolition of the new

cially if the yield curve remains positive and there is "positive car-

ry" for traders, through which they can finance their holdings of bonds

at rates lower than the coupon in-

The D-Mark sector is also heavily

reliant on the New York market

and most dealers in Germany are

cautious about prospects for this

vear . Currency movements may

help them, particularly if European

and Far Eastern investors decide to

take their dollar profits and move

into other currencies.

issue calendar for public bonds by the Swiss National Bank might fuel a move from private placements to public issues and the Swiss market may find itself operating more along the lines of the dollar sector. with new issue windows opening

Both the Eurosterling and the European Currency Unit (Ecu) markets saw rapid growth in new issues. The increase in liquidity and issue volume may well attract new borrowers and investors.

Meanwhile, the Euroyen market should be given a fillip from April of this year. The Japanese Ministry of Finance is to allow Japanese companies to issue Euroyen bonds and to launch bonds linked with currency swaps. It has not vet been confirmed, though, that the bonds will be exempted from withholding tax on interest payment to inves

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part of the margin paid by the borrower as well as the original fees carried on the transaction. Meanwhile their balance sheets are freed couraging point, is that interest up for more lucrative business so rates do not need to go down to that their overall return can im- keep a bond market alive - they prove substantially.

But there is a deeper significance to the development of the secondary market in syndicated loans. It shows how the distinction is being gradually blurred between the Eurocredit market and the international bond markets. The concept of marketability is becoming increasingly important in international

ketability in credits as well, lead managers of Eurocredits are beginning to behave more like invest- of last year, many borrowers held ment bankers in the bond market. back because they felt that the ab-

switing in accordance with the Stock Transfer Act 1983. Transfers will be free of stamp duty.

5. If not previously redeemed under the provisions of paragraph 14, the Stock will be repaid on 25th January 1990. The value of the principal on repayment will be related, subject to the terms of this prospectus, to the movement, during the life of the Stock, of the United Kingdom General Index of Retail Prices maintained by the Department of Employment, or any Index which may replace that Index for the purposes of this prospectus, such movement being indicated by the Index figure issued monthly and subsequently published in the London, Edinburgh and Belfast Gezettes.

5. For the purposes of this prospectus, the Index figure applicable to any month will be the index figure issued seven months prior to the relevant month and relating to the month before that prior month: "month" means calendar month: and the Index ratio applicable to any month will be equal to the Index figure applicable to that month divided by the Index figure applicable to that month divided by the Index figure applicable to the Index ratio applicable to the month in which repayment takes place. This amount, expressed in pounds sterling to four places of decimals rounded to the nearest figure below, will be announced by the Bank of England not later than the business day immediately praceding the date of the penultimate

interest payment.

8. Interest will be payable half-yearly on 25th January and 25th July. Income for will be deducted from payments of more than 25 per annum. Interest warrants will be transmitted by post.

9. The first interest payment will be made on 25th July 1984 at the rate of C1.1333 per £100 nominal of Stock.

10. Each subsequent half-yearly interest payment will be at a rate, per £100 nominal of Stock, of £1 multiplied by the index ratio applicable to the month in which the payment falls due.

11. The rate of interest for each interest payment other than the first, expressed as a percentage in pounds sterling to four places of decimals rounded to the nearest figure below, will be announced by the Bank of England not later than the business day immediately praceding the date of the previous interest payment.

as a percentage in pounds sterling to four places of decimals rounded to the nearest figure below, will be announced by the Bank of England not later than the business day immediately proceding the date of the previous interest payment.

12. If the Index is rovised to a new bose after the Stock is issued, it will be necessary, for the purposes of the preceding paragraphs, to calculate and use a notional index figure in substitution for the Index figure applicable to the month in which repayment rakes place and/or an interest payment falls due ("the month of payment"). This notional Index figure will be calculated by multiplying the actual Index figure applicable to the month of payment by the Index figure on the old base for the month on which the revised Index is based and dividing the product by the new base figure will be calculated by multiplying the actual Index figure applicable to the month of payment by the Index figure will be used for each occasion on which a revision is made during the life of the Stock.

13. If the Index is not published for a month for which it is relevant for the purposes of this prospectus, the Bank of England, after appropriate consultation with the relevant Government Department, will publish a substitute Index figure which shall be an estimate of the Index figure which would have been applicable to the month of payment, and such substitute Index figure shall be used for all purposes tor which the actual Index figure would have been relevant. This calculation by the Bank of England of the amounts of principal and/or interest payable on the base of a substitute Index figure shall be conclusive and binding upon all stockholders. No subsequent adjustments to such amounts will be made in the event of subsequent publication of the Index which, in the opinion of the Bank of England, constitutes a fundamental change in the Index which would be meterially detrimental to the interests of stockholders, Her Majesty's Treadyry will publish a notice in the London, Edinburgh and Bellast Gaze

REJECTED.

16. Tenders must be accompanied by payment in full, i.e. the price tendered for every £100 of the nominal amount of Stock tendered for. A separate chaque must accompany each tender; cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man.

17. Tenders must be for a minimum of £100 nominal of Stock and for multiples of Stock as follows:—

Amount of Stock tendered for Multiple

Figure 1000 500

E100-E1,000 E1,000-E3,000 E3,000-E10,000 E10,000-E50,000 £50,000 or greater £25,000 18. Her Majasty's Treasury reserve the right to reject any tonder or part of any

TEMBERS MIST BE LODGED AY THE BANK OF ENGLAND, NEW ISSUES (Y), WATLING STREET, LONDON ECON BAG NOT LATER THAN 10.00 A.M. ON THURSDAY, STH JARMARY 1984, OR AT ARY OF THE BRANCHES OF THE BANK OF ENGLAND OR AT THE GLASGOW AGBRICY OF THE BANK OF ENGLAND OR AT THE GLASGOW AGBRICY OF THE BANK OF ENGLAND OR AT THE GLASGOW AGBRICY OF THE BANK OF ENGLAND OR AT THE GLASGOW AGBRICAN STREET AND AN WEDNESDAY, STH JARMARY 1984.

ISSUE BY TENDER OF £300,000,000

2 per cent INDEX-LINKED TREASURY STOCK, 1990

TREASURY STOCK, 1990

PAYABLE IN FULL WITH TENDER

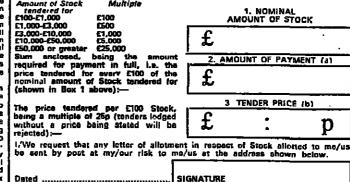
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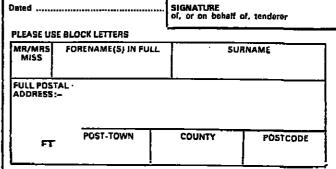
THIS FORM MAY BE USED TENDER FORM
This form must be lodged at the Bank of England, New Issuez (Y), Watlin Street, London, EC4M SAA not later than 10.00 A.M. ON THURSDAY, 5T JANUARY 1984, or at any of the Branches of the Bank of England or a the Glasgow Agency of the Bank of England (25 St. Vincent Pleco, G1 2EB) not later than 3.30 P.M. ON WEDNESDAY, 4TH JANUARY 1984.

ISSUE BY TENDER OF £300,000,000 2 per cent Index-Linked Treasury Stock, 1990

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

I/We tender in accordance with the terms of the prospectus dated 29th
December 1983 as follows:—
Amount of above-mentloned Stock tendered for, being a minimum of £100 and
in a multiple as follows:—





b A separate chaque must accompany each tender. Chaques should be made payable to "Bank of England" and crossed "New Issues". Chaques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man.
b Each tender must be for one amount and at one price which is a multiple



OKASAN INTERNATIONAL (EUROPE) LTD. is the London Subsidiary of Okasan Securities Co. Ltd., one of Japan's most renowned securities companies.

We offer a flexible and competitive service from our experienced professional staff in London. Our services include specialist advice on the deployment of funds for short, medium and long term purposes. Equity investment, bond dealing and underwriting are important aspects of our service.

Moreover, research performs a fundamental role in the quality of advice given to clients and we have an extensive research capability which supplies a vast amount of news and information on a day to day basis.



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Forecasis 1984

Fed faces tough decisions on timing of interest rate rises

THE U.S. Federal Reserve Board enters 1984 in the hot seat. As the U.S. enters year two of its recovery it is Mr Paul Volcker, the Fed chair-man, and the policy-making Federal Open Market Committee (FOMC) who will be making all the tough decisions.

Their actions will determine not only the performance of the U.S. economy in 1984 but also the prospects for sustained non-inflationary recovery in other industrialised nations and the hoped-for return to financial health of many debt-ridden Third World countries,

In fact the Fed may be boxed in by a unique set of domestic and international constraints. This is reflected in the sharp divergence of Wall Street's year-end interest rate projec-

tions.

The real problem for Wall Street may well turn out to be that it is impossible to "factor in" the November 1984 Presi-That it is impossible to "factor in" the November 1984 Presidential election to any computer model of the U.S. economy.

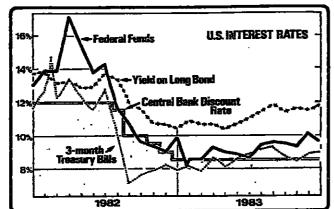
There are other serious unis quite sure how the U.S. economy will perform against the backdrop of a still sluggish recovery overseas—indeed Wall Street cannot quite make up its mind on whether the recovery in the U.S. itself is slowing.

In effect the credit markets have moved from a stage one that the stage of the stage have moved from a stage one rally through a stage two period of intense nervousness, and are

the Fed's discount rate for more fell below that in 1982 by than 12 months; it still stands around 13 per cent. This howthe Fed's discount rate for more than 12 months; it still stands around 13 per cent. This how the stands around 13 per cent. This how the year end.

For example Citicorp's chief economist, Lief Olsen, believes the resurgence of internally that short-term rates could ease green below that in 1982 by the year end.

For example Citicorp's chief economist, Lief Olsen, believes that short-term rates could ease grees by Mr Volcker next month. percentage point to 11.00 per generated funds.
cent but the Fed funds rate, a One of the key questions this key determinate of other short-term rates remained virtually surge continues to satisfy invest-



general perspective general perspective gloomy. In part this reflects the \$405m in 198z. impact of continuing concern about the U.S. budget deficit, however, is how the Fed will respond to the expected showdown in the U.S. economic remarks inflation.

the U.S. credit markets have age point from the end of 1982, the reverse was in fact true.

There has been no change in corporate credit demand in 1983

per cent a year ago while the Treasury long bond rate moved up from around 10.70 per cent to 11.88 per cent at the year

Salomon Brothers predicts that net new credit demand in 1984 will rise to \$543m com-

now emerging into an even more uncertain stage three. The markets enter it from a distinctly unhealthy perspective. While all the 1983 projections had U.S. interest rate descriptions had U.S. interest rate descriptions about a full personal than the corporate treasurer rates will decline initially and could then rebound. The flow has still been a noticeable downturn in retail interest.

Likewise from the point of the point o could then rebound. The flow ance of the U.S. economy-but of funds analysts believe the against the backdrop of a nereconomy will slow more gradually but that nevertheless

about one percentage point during the first half but by the end of 1984 predicts that the funds rate will be at 10.75 per unchanged throughout the year trading in a tight 9.00 per cent range.

Meanwhile the three-month Treasury bill rate closed at 8.95 per cent compared to under 8.00 the factors will be to what that the Fed will "tighten in the continues to satisfy investing and or — as appears ment demand or — as appears trading in a tight 9.00 per cent more likely—inventory rebuilding and other factors will push up corporate borrowing.

One of the key market questions this year will be to what that the Fed will "tighten in the continues to stress the importance of bringing to 3.55 per cent and the Treasury blong bond at 12.00 per cent. Dr Kaufman of Salomon, in his year-end review, predicts the importance of bringing down the budget deficit—something that appears as politically eliminately the importance of bringing the continues to stress the importance of bringing the importance of bringing the continues to stress the importance of bringing the importance of bringing the continues to stress the importance of bringing the importance of bringing the continues to stress the continues to stress the continues to stress the continue

984 but not dramatically at any one time." As a result he says there will be "a persistent if irregular rise in short and long-term rates." At mid-year, Dr Kaufman predicts, Fed funds will be between 10 per cent and 10.5 per cent rising to 10.75 per cent or 11 per cent at the year-

In addition Dr Kaufman predicts that Treasury yields could be pushed up to over 12.5 to 13 per cent and that high grade industrial yields "could industrial yields "could approach 13.5 per cent" by the

The ultimate "bear" arguent in the market at present is that it does not really matter what the Fed does—rates will rise. This is based on the belief extent corporations do indeed tap the U.S. credit markets for funds. While both corporate and consumer credit demands are expected to rise, the magnitude of the increase remains uncer-

The strongest bullish argument is that the Fed, seeing the economy is slowing already— witness the latest November leading economic indicators— will do nothing rash or startling but will continue to operate a

flexible policy
It is, as always, a balancing act for the Fed. But with 1984 which, while it has shown relatively little sign of any uptick, still scares the credit markets.

While the U.S. credit markets provide a very healthy real rate of return for domestic and international investors, there has still been a noticeable downturn in retail interest.

down in the U.S. economic recovery, inflationary fears, and act for the Fed. But with 1984 as an election year it will be even more so. The markets would love a short-term shift thouse.

The major Wall Street investing but the reality is that given such a shift inflation fears could soon their projections. Generally take over, pushing long, and eventually short, term rates, has firmed already, that the economy will clow shared.

not only against the perform vous market. This will be the subject of the FOMC meeting interest rates will be higher at in two weeks time. That meet-the year end. gress by Mr Volcker next month.
It appears inconceivable at the moment the Fed chairman will get any easy ride. Particufunds rate will be at 10.75 per cent. three month T bills at 10.35 per cent and the Treasury down the budget deficit—some-

Agreement near on **ERT** debt

By David White in Madrid

FOREIGN CREDITORS of Union Explosives Rio Tinto (ERT), the Spanish chemical group which more than a year ago stopped repayments on approximately \$1bn worth of debt, are due to receive today the final draft of an agreement the final draft of an agreement covering debt rescheduling and restructuring of the company, according to bankers.

A new target date has been set for the end of the month, for signature of the agreement between ERT and more than 120 Spanish and foreign creditor banks

banks.

By sending out the copies of the proposed agreement, ERT has quelled fears that it might opt instead to seek a solution at the hands of receivers by applying for an official suspension of payments.

applying for an official suspension of payments.

Company executives and members of the creditors' steering committee worked throughout the Christmas holidays in order to iron out differences over the wording of the agreement, based on the third version of a rescue plan put forward by Sr Jose Maria Escondrillas, the ERT chairman.

The 14 banks on the steer-The 14 banks on the steering committee have unanimously recommended the 200-page document, produced in Spanish and English versions.

The plan involves the first application in Spain of participative credits, an instrument copied from the French model and introduced under the Spanish Government's new Tradestrial Reconversion Law. Industrial Reconversion Law.

Financial

HK Land

directors for

Mr Simon Keswick, the chairman of Jardine Matheson, has announced the appointment of new financial directors for Jardine's and ailing sister company HONGKONG LAND, our Hong Kong correspondent reports.

Record European car sales for GM in 1983

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS, the world's largest automotive group, had its best-ever year for car sales in Europe during 1983. car sales in Europe during 1983.

By the end of November it had sold 1,090,000 Opel and Vauxhall cars, beating its previous record set in 1978.

The key element in GM's performance was the introduction of its new small car, built in Spain and sold as either the

Nova. In only 13 months the new Zaragoza plant produced 250,000 Corsa-Novas and the 9,000 employees are already building

Opel Corsa or the Vauxhall

Corsa-Novas with Spain 16.2 per cent in 1981 to 18.2 per cent in 1982 to about 18.5 per cent in 1982 to about 18.5 per cent last year. Opel's 1983 (25,000) and Italy (20,000) the leading markets.

(25,000) and Italy (20,000) the leading markets.

According to Mr Ferdinand Beickler, Opel chairman and GM vice-president, "the Corsa has opened the Spanish market to all Opel products. The company has become the leading importer in Spain, while the Corsa is now the number one car exported from that country."

The European record was al-The European record was also helped by considerable increases in GM's two "domestic" markets. In West Germany Opel

In 1983 GM sold about 190,000 -increased its market share from 60,000 cars
The best-selling Opel in Ger-

many was the Kadett with over 191,000 registrations followed by the Ascona with 120,000. In Britain Vauxhall's registrations jumped 44 per cent last year from the 1982 level to more than 261,000. The com-pany ended 1983 with a market share of 14.6 per cent compared with only 8.5 per cent two years

Rescue consortium sells ailing bank to Varde

has taken over the Henriques Bank, which was rescued from virtual collapse 20 months ago to avert a crisis of confidence in Danish banking.

Varde Bank said it had bought all the shares in Hen-

riques will probably continue

COPENHAGEN-Varde Bank to operate under its own name The consortium, comprising Privatbanken, Danske Bank, and Copenhagen Handelsbank, step-ped in to save Henriques Bank in April 1982, fearing that its collapse could shake interna-

Israeli bank shares fall

THE MARKET value of Israeli commercial bank shares dropped 55 per cent in 1983 to \$5.32bm according to a survey by Securiteam Financial Consultania Reuter reports from Tel Aviv.

The shares plummeted in September and October when Israell investors, fearing a devaluation of the Shekel, pulled out of the market to buy foreign currency.

The deluge of selling orders forced the government to step in to guarantee the long-term dollar value of the commercial

INTERNATIONAL APPOINTMENTS

Mr Nigel Rich, 38, takes over as Hongkong Land's financial director, after secondment last year from Jardines, with the title of Group General Manager Finance. Both men will be main Finance. Both men will be main board members of Jardines, and their appointments are seen as furthering Mr Keswick's control in revamping the two companies. In September, Hongkong Land reported a first-half loss of HK\$107.1m compared to 1982's half-year profit of HK\$543m.

reports...
Mr Peter Collins, previously Mr Peter Collins, previously half-year profit of group financial controller of Jardines will become financial director. Mr Collins, 45, joined Jardines in 1974 and was company secretary of Jardine Fleming and then finance director of Jardines' regional office in Singapore before returning to Hong Kong in 1979 as manager (North America). Mr Keswick also appointed two new assistant directors, Mr Alasdair Morrison who will be responsible for personnel, and Mr Timothy Westinghouse, the new president and chief execu-tive officer of Jardine Matheson,

of the trading accounts department.

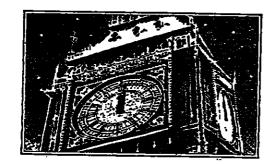
Mr Nigel Rich, 38, takes over as Hongkong Land's financial director, after secondment last the defunct Banco Ambrosiano, following a meeting of the Nuovo Ambrosiano board. CHRYSLER CORP has appointed Mr Harold G. Jones as

manager, industrial engineering, for the corporation's stamping, assembly and diversified opera-EUROPEAN BANK has promoted four officers to senior vice president. They are: Mr John H. Collins, Mr

Tyler, Ms Anne Marie Verstrae-ten and Mr Joseph J. Wisneski, vice-prosidents. • CPC INTERNATIONAL INC.

has elected four executives in its corn wet milling operations as vice-presidents from January. Newly elected vice-presidents newly elected vice-presidents are: Mr C. Richard Shoemate, who will serve also as vice-president of the corn wet milling division with responsibility for technical co-ordination and sup-port; Mr Fred C. Meendsen, who has been appointed president— North American region of the division; Mr Paul Tjepkems, president-European are: Mr John H. Collins, Mr president—European Mileczysław Karczmar, Mr Lawrence D. Ryan and Mr Paul S. Starke. Also appointed were: Mr Neil F. Hall. Mrs Jane I. Shoemate has serve as assistant to the p David F. Simsen, Mr Brian G. and Mr Andre Osser, president —Latin American region Mr Shoemate has served recently as assistant to the president of

/ETHOUGHT YOU'D LIKE TO HEAR ABOUT OUR NEW YEAR RESOLUTION



On 31st December, 1983, the businesses of Standard Chartered Merchant Bank and MAIBL PLC were merged under Act of Parliament.

The merger ushers in not just a new year, but a whole new era of opportunity for Standard Chartered Merchant Bank and its customers. We have become one of the largest merchant banks in London, able to offer a wide range of competitive financial services domestically and internationally.

Our operating base, strong in both human and financial resources, is reinforced by membership of the Standard Chartered Group-the largest independent international banking group in the United Kingdom.



Standard Chartered Merchant Bank Limited

The International Merchant Bank

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EUROBOND TURNOVER (zominal value in \$m)

Last week..... 893.2 487.4 Previous week 1,178.7 1,395.9

* No information available previous day's price. † Only one market maker

supplied a price. STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week= Change over price a week earlier.

snown is minimum. C.dte=Date
next coupon becomes effective.
Spread=Margin above six-month
offered rate (†three-month;
†above mean rate) for U.S.
dollars. C.cpn = The current
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CONVERTIBLE BONDS: De-nominated in dollars unless otherwise indicated. Chg. day= Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of cav. price...Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem...Per-centage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. most recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Kredietbank NV; Credit Commercial de France; Credit Lyonnesis; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Generale du Luxembourg SA; Banque Internationale Luxembourg; Kredietbank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bank of Tokyo International; Dlyth, Eastman, Prine, Webber International; Chase Manbattan; Tokyo International; Blyth, Eastman, Paine, Webber International; Chase Manhattan; Citicorp International Bank; Credit Commercial de France (Securities) London; Daiwa Europe NV; EBC: First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nomura International; Crion Royal Bank; Robert Fleming and Co.; Seamuel Montagu and Co.; Seamuel Montagu and Co.; Seamuel Eank; Societe Generale Strauss Turnbull; Sumitomo Finance International; S. G. Warburg and

ONWI

Standard Chartered integrated

The businesses of Standard Chartered Merchant Bank and MAIBL were fully integrated with effect from December 31

Standard Chartered Merchant Bank acquired MAIBL, one of the carliest and most successful of the consortium banks, last

the merged bank has balance sheet footings in excess of firston, making it one of London's largest merchant banks, and strengthening its position as the hub of the Standard Chartered Group's international merchant banking statutors.

network.

Details of the corporate restructuring are: On December 31, MAIBL assumed the assets and liabilities of Standard Chartered Merchant Bank and changed its name to Standard Chartered Merchant Bank Limited It becomes the operating banking company in the UK of the Standard Chartered Group's merchant banking net of the Standard Chartered Group's merchant banking net-

On the same day, the existing Standard Chartered Merchant Standard Chartered Merchant employed phasness seen in 1804, Bank changed its name to SCMB with annual premiums un-Holdings. As the name implies, changed at around £34m.

The success story for Vanities on property of the UK merchant bank.

The other success story of brugh Life Assurance, the for the UK merchant bank.

Prudential Assurance lies in its specialist linked life company in to £10.3m.

Mixed performance in new Higher bonuses from and MAIBL business at Prudential

The Prudential Corporation, Bri- intense marketing of linked life the Corporation, lies with its tain's largest life assurance business. Here single premiums Jersey based currency fund group, reports an 11 per cent last year jumped from £8.3m in Here the money invested doubled rise on its worldwide new annual 1982 to £48m and more than last year from £28.4m to £59.4m premiums from £279.3m to accounted for the doubling of because of the favourable tax £310.3m and a one-third improvement on single premium business from to £277.3m.

But the underlying picture

single premium business from treatment given to offshore curfrom £208.7m to £277.3m.

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Single premium business from treatment given to offshore curfrom £208.7m to £277.3m.

Single premium business from treatment given to offshore curfrom £208.7m to £277.3m. from the various sectors and companies within the Pru group in the shows a varied pattern with some notable rises in business and a steady at £39.3m, but single partially at the expense of nor-

few setbacks.
The Prudential The Prudential Assurance Company, the main UK member of the Corporation, recorded a 27 New annual premiums on of the Corporation, recorded a 27
per cent increase in new annual premiums on its UK business thanks to the changeover to MIRAS, the new method of crediting tax relief on mortgage interest. Sales of mortgage related contracts saw new annual premiums expand from £1.4m in 1982 to £23m in 1983, even though the Pru was not on any building society special scheme panel.

Sales of ordinary traditional contracts remained steady at around £45m, while the Pru maintained the growth in self-employed business seen in 1982, with annual premiums unchanged at around £24m.

Overseas business rose by over business fell from £34.8m to £28.6m and self-employed pensions single premiums improved by 18 £2.8m to £2.3m. Annual premiums rose from £22.8m to £2.3m. However, the Pru's Industrial life business—where premiums and General Reinsurance, respectably or four-weekly and collected by agents at the homes of policyholders—took a setback in 1983 after outpersonal factories of the group. Mercantile and General Reinsurance, respectably in Canada.

However, the Pru's Industrial life business—where premiums and General Reinsurance, respectably or four-weekly or fo

steady at £39.3m, but single premiums were cut by a quarter from £45m to £33.3m.

New annual premiums on premiums fell 15 per cent from £37.6m to £32m. Linked bond overseas business rose by over 20 per cent in sterling terms from £42.4m to £51.3m, while single premiums improved by 18 per cent from £88.1m to £104.4m, while single premiums improved by 18 per cent from £88.1m to £104.4m, while single premiums from £2.8m to £2.3m. Annual premiums rose from £2.4m with a decline in self-employed business being offset by buoyant territories, especially in Canada.

Best a premiums on £37.6m to £32m. Linked bond business fell from £34.8m to £28.6m and self-employed permiums rose from £2.4m with a decline in self-employed business being offset by buoyant executive pensions sales.

Scottish Widows' Fund and Life

December 31 1983 and higher terminal bonus rates for claims in 1984.

reversionary bonus rate consists of a basic rate of £5.10 per cent,

interim rate and there is a 409 per cent of attaching bonuses.

On policies taken out prior to total rate of £6.40 per cent of 1882, the reversionary bonus rethe basic benefit plus attaching bonuses, compounded annually, sum assured, with increases in The interim bonus rates for the terminal bonus scales.

of a basic rate of £5.10 per cent, the same as the 1983 interim rate, with the increase coming as a 40p per cent special rate. This makes a total bonus of £5.50 per cent of the sum assured and attaching bonuses compounded annually.

The company has done the same for the bonus rates on personal and individual pension contracts. The basic rate of £6 per cent is the same as the 1983 per cent to 50 per cent of attaching bonuses. The terminal bonus rate is lifted from the same and there is a 40p attaching bonuses. rates for 1984.
On life policies taken out since 1982, the reversionary bonus rate remains at £5 per cent of the sum assured and £5.50 per cent.

EUROPEAN OPTIONS EXCHANGE

THE Scottish Widows' Fund and Life Assurance Society has declared higher reversionary bonuses for the three years to Drugses for the three years to The terminal bonus scale is improved at all years of entry by £2 per cent of the sum assured and attaching bonuses.

Yorkshire-General, the life specialist of the General Acci-

No growth in pub trade at Devenish

economies in operation and some new activities which have been started, especially in the soft drinks and wine sectors. ar R. S. Hargreaves, chairman of this Weymouth based brewer, says last year was "very difficult and somewhat disappointing" because of minimal growth. because of minimal growth in public houses and this particular overall beer volumes and conform of leisure activity "is not straint on prices caused by com-

Government Secs

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FINANCIAL TIMES STOCK INDICES

86.25 86,23

FT-Act_All-Share. 470.50 468.89 470.01 469.24 469.84 458.05 470.50 382.22 470.50 61.92

875,7 580,9 594,0 582,4 579,8 580,1 734,7 444,6 734,7

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PUBLIC HOUSE trade is not beer has increased coosiderably an effort to obtain business in the plan growing and the current year's more than movements in the buoyant take home trade, the to develop trade there.

The chairman says that in the plan to develop trade there.

The chairman says that in the plan to develop trade there.

The chairman says that in the plan to develop trade there.

The chairman says that in the plan to develop trade there.

The chairman says that in the plan to develop trade there.

will continue to take every appro-West of England trading area provides. Major improvements are in hand at Ilchester Arms, traint on prices caused by com-growing." although a significant Abbotsbury, and the Springhead number of well-run pubs do Inn, Sutton Poyntz. Negotiations In recent years the price of steadily increase their trade. In are on to purchase a public house

77,00 127,4

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Scottish Widows leaps ahead with a new record bonus distribution.

86.05

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Since Compilate

49,18

49,4

in a public house to be "relatively expensive" and so volume sales are affected. He explains this is partly to do with production and material costs, but largely to do with the duty in the sales are affected to do with the duty in the sales are affected. Devenish Bitter.

Mr Hargreaves assures his shareholders that the directors will continue to take every approwill continue to take every appro-priate opportunity which the properties (licensed and un licensed), including the Green eventually sold in March, but during the winter months a further substantial trading loss

FT share information The following securities hav been added to the Share Inform ation Service: for Technology for (Section: Industrials).

> LADBROKE INDEX 767-772 (+3) Based on FT Index Tel: 01-493 5261

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t H	EOE C	F.150	1	16	6	14	_	. –	i p

U.S.\$120,000,000

B=Bid

TOTAL VOLUME IN CONTRACTS: 17,430

Guaranteed Floating Rate Notes due 1984 Citicorp Overseas Finance

Corporation N.V. (Incorporated with limited liability in the Netherlands Antilles)

> Unconditionally Guaranteed by CITICORP •

Notice is hereby given that the Rate of interest for the second one-month sub-period has been fixed at $10\frac{1}{6}\%$ per annum and that the interest payable for the second one-month sub-period in respect of US\$10,000 nominal of the Notes will be US\$90.00.

This amount will accrue towards the interest payment due February

lanuary 3. 1984, London By: Citibank, N.A. (CSSIDept), Agent Bank

CITIBAN(

Highest ever bonuses on with profits

Scottish Widows has an outstanding record of producing the best possible results for its policyholders.

pension contracts

This year's record bonus distribution of well over £200,000,000 is further proof of Scottish Widows ability and performance.

For personal pension policies and individual pension arrangements in the Society's pension fund a total reversionary bonus of £6.40% per annum has been declared. This comprises of a basic rate of £6.00% plus a special rate of £0.40%. Terminal bonuses have increased as well.

The rate of bonus for Group Pension Schemes has been increased by a remarkable 55%.

Such thoroughbred performance isn't new to Scottish Widows. It's what people have come to expect from a life office

which has been providing for their futures for nearly 170 years.

So if you're looking to your future our advice is to ask your Insurance Broker or Financial Adviser about Scottish Widows today.

Or simply fill in the coupon below.

To: Scottish Widows, FREEPOST, 15 Dalkeith Road, Edinburgh EH16 ONE. Please send me information on (tick box):-

Self employed pensions 🛘 Group Pension Schemes 🗖 Executive Pension Arrangements

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MEMBER OF THE ASSOCIATED SCOTTISH LIFE OFFICES

Granville & Co. Limited Licensed Dealer in Securities

27/28 Lovat Lane London EC3R BEB Telephone 01-621 1212

Over-the-Counter Market

ı.			Change	Gross	Vield		Fully
•	Company	Price	on week				
	Ass. Brit. Ind. Ord	123	+ 1	6.4	5.2		9.4
	Ass. Brit, Ind. CULS		+ i	10.0	7.4	_	_
	Airsprung Group	75	- i	6.1	8.1	21.4	21.4
	Armitage & Rhodes	29	+ 1		_		_
	Bardon Hill	270	+ 4	7.2	2.7	11.0	22.4
	Bray Technologies	54	_	2.7	5.D	9.7	10.6
	CCL Ordinary	200	_	5.0	2.5	4.5	6.4
	CCL 11pc Conv. Pref	143x	· —	15.7	11.0	_	_
	Cindico Group	100	_	17.6	17.6	_	_
	Deborah Services	.52	+ 1	6.0	11.5	27.8	45.2
	Frank Horsell	162	_	_	_	7.6	12.6
	Frank Horsell Pr Ord 87	170	- 1	8.7	5.1	7.1	11.7

725	Armitage & Rhodes,	29	+ 1	_	_	_	_
33,662	Bardon Hill	270	+ 4	7.2	2.7	11.0	22.4
2,970	Bray Technologies	54	_	2.7	5.D	9.7	10,6
2,487	CCL Ordinary	200	_	5.0	2.5	4.5	6.4
· —	CCL 11pc Conv. Pref	143xi	_	15.7	11.0	_	_
1.581	Cindico Group	100	_	17.6	17.6	_	_
4,065	Deborah Services	52	+ 1	6.0	11.5	27.8	45.2
12,375	Frank Horsell	162	_	_	_	7.6	12.6
	Frank Horsell Pr Ord 87	170	- 1	8.7	5.1	7.1	11.7
5,634	Frederick Parker	39	_	7.1	18.2	2.4	3.9
609	George Blair	33		_	_	_	_
2.031	Ind. Precision Castings	50	-	7.3	14.6	13.9	17.2
5.424	Isis Conv. Pref	226	_	17.1	7.5	_	-
6.072	Jackson Group	120	+ 3	4.5	3.8	6.3	12.3
32,434	James Burrough	235		11.4	4.9	13.0	13.4
7.200	Minihouse Holding NV	300	_	4.0	1.3	22.5	22.5
1,224	Robert Jenkins	120	_	20.0	16.6	13.9	9.4
3.000	Scruttone "A"	60	_	5.7	9.5	10.0	7.2
2,669	Torday & Carlisie	76	_	2.9	3.8		
1,971	Trevian Holdings	435			_	8.9	8.1
		17	_	1.0	5.8	11.1	18.2
2,669	Unifock Holdings						
11.092	Walter Alexander	87	- 1	6.8	7.8	7.6	10.1
7.00	W. S. Yeates	240	– 2	17,1	7.1	3.7	7.7

Today's Rates 10½%-11%

3i Term Deposits

Deposits of (1,000-150,000 accepted for fixed terms of 3-10 years, Interest paid gross, half-yearly, Rates for deposits received not later than 13.1.84 are fixed for the terms shown:

Terms (years) 3 4 5 6 7 8 9 10 Interest % 101₂ 103₄ 103₆ 11 11 11 11 11 Deposits to and further information from the Tiressures, Investors in Industry
Group pic, 91 Waterioo Road, London SEI 8XP (01-928 7822 Est. 367.)
INVESTORS
Chaques payable to "Bank of England, a/c Investors in Industry Group pic." IN INDUSTRY

EQUITIES

									_		
Issue	Amount pald up	Letost Renuno, date	19 High	63 Low	Stock	Ofbelling	+ 01	Met Div.	Covered	Oross Yield	P.E.
\$150 \$40 \$96 \$195 \$90 \$33	F.P. 100 F.P. F.P. F.P. F.P. F.P. F.P. F.P.	14/12 85·11 — — — — 16/1	220 110 76 64 96 140 87 177 155 41 101 109 1421 ₂	29 158 96 68 62 138 85 168 136 216 216 97 34	PASPINAII Hidgs 10 p. #Brewmaker 1p	31 178 106 74 50 63 138 85 177 142 225 108 40	+1 +6 +2 +1 +1	bg3.0 20,25 165.47 bg1.5 bg.8 u3.0 b3.15 b9.35 b5.25 b0.75 b7.0 b7.0 b7.0 b7.0 b7.0 b7.0 b7.0 b7.0	3.7 1.5 5.4 5.4 5.6 2.6 2.6 2.7 2.8 2.7 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	3.1 7.0 7.4 1.4 7.0 3.2 3.1 5.3 7.6 5.3 7.6 4.4 1.9	12.5 16.7 11.5 4.6 14.5 10.2 13.1 11.7 10.9 12.5 18.1 9.2 28.4 27.7
\$2512 100 190 135 135	IF.P. F.P. F.P.	6:1 13:1 16:12	140 136	108	추Protimeter 5p 추Synterials 10p 충Tay Homes 축TyneTeesTVAN/V보1 V G instruments 10p	95 91 135 136 157	+1+16	_ = =-'	2.7 2.1 2.4 5.6	5.1 6.4 8.7	9.5 5.9 17.4

FIXED INTEREST STOCKS

Issue price F A High Low	Closing price &	+-
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"RIGHTS" OFFERS

issue	Amount paid up	Latest Renunc. date		1983		Stock	Olosing price	+ or
price	48	•	87.0	High	Low		- 음 ^교	<u> </u>
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Remandiation data annually lest day for dealing free of stamp daty. It Figures on prospectus estimates. If Dividend rate poid or payable on paraphalt cover based on dividend on full capital. If Assumed dividend on full capital. If Assumed dividend yield the Forecast dividend cover based on providen year's earnings. Fibric and yield based on prospectus or other official estimates for 1984. It Dividend yield based on prospectus or other official estimates for 1983-84. Q G t Cover allows for conversion of shares not sow ranking for dividends. If Flacing P Pence asless otherwise indicated. I samed by tender. If Offered to held of ordinary shares as a "rights." Instead by tender. If Officed to held of ordinary shares as a "rights." Instead by tender. If Officed to held of ordinary shares as a "rights." Instead by tender. If Officed to held of ordinary shares as a "rights." Instead by tender. If Officed to held of ordinary shares as a "rights." If Instead to state the profession energy or taken (or fully-poid). Provisional or partly-poid allotment letters. If With warr If Instead to the profession bolders. If Allotment letters are proposed to former preference holders. If Allotment letters are proposed to former preference holders. If Allotment letters are proposed to former preference holders. If Allotment letters are proposed to former preference holders.

COMPANY NEWS IN BRIEF

Cardiff Broadcasting Company, preference shares in respect of independent local radio station, the second half-year to December traded at a profit in the year ended September 30 1983. But The board plans to resume The board plans to resume

ended September 30 1983. But interest charges kept the company in loss, although this was reduced substantially from £94,354 to £15,144.

Sales were up 19 per cent to £683,000 and costs contained to a 4 per cent rise. The trading profit came to £5,750 (loss £73,645) and interest charges totalled £20,394 (£20,709).

CBC faces the next year with confidence. Local sales force has been reorganised completely and

Gross revenue was cut from £860,394 to £673.016, and the net been reorganised completely and the company is producing signifi-

cantly higher local revenue.

* * * * figure from £755,394 to £568,016.

Evered Holdings, engineer,
has decided to pass the dividend on the 3.85 per cent cumulative

** * * member of the Générale Occidental group.

BIDS AND DEALS IN BRIEF

Reed Stenhouse, the Canadian insurance broker, now holds 39.8 per cent of Stenhouse Holdings. On December 29, its financial advisers Samuel Montagu purchased a further 100,000 shares at 131p xd each.

Montagu has, therefore, purchased a total of 1,227,000 Stenhouse shares. With the 13,865,169 acceptances received by Reed Stenhouse by December 22, the total is 15,093,169 shares (39.8 per cent).

chased a total of 1,227,000 Stenhouse shares. With the 13,865,169 acceptances received by Reed Stenhouse by December 22, the total is 15,093,169 shares (39.8 per cent).

* * *

English Association Group says that, if its offer for Rose-dimond Investment Trust becomes unconditional, it intends to declare dividends at a rate per annum of 3p per share on October 16 1983

BOARD MEETINGS

The following companies have notified lates of board meetings to the Stock inchange. Such meetings are usually seld for the purpose of considering lividends. Official indications are not valiable as to whether the dividends are interims or finals and the sub-livisions shown below are based nainly on last year's timetable.

Final: Winterbottom Energy Trust. FUTURE DATES

PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announce-ments except where the forthcoming board meetings (indicated

s*) bave been	officially noti	fied. Dividends to	be declar
i not necessarily	y be at the	amounts in the co	lumn head
nng incement last	year."		
	Απαφμησφ-		Авлоипса-
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ed		PharmactelsJan 25	Interim 2.0
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oc DairlesJan 10	Interim 1.25	SouthernJan 11	Interim 1.7
ociated	Final 6.9	Mercantile	
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5, end W.)Jan 17	Sinel 6.0	MFI Furniturelan 20	
IsolatesJan 21	Final oil	Prop Security	Interim 1.4
wn (John)Jan 28	Interim ntl	Inv TrustJan 20	Interim 0,5
janJen 25	Interm 1.925	*Racal	Internation 615
ly Mall and	1110511111 1.023	ElectronicsJan 17	Interim 1,391
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y CorpnJan 20	Intenm 1.7	PaybeckJan ?	
onsJan 20	Interim 1.45	*SGBJan 16	
vtyJan 18	Interm 1.65	Samuel (H.)Jan 10	
tronic		SecuricorFeb 9	
RentalsJan 5	Interim 1.667	"Stead and	
Prop InvJan 19	Interim 2.75	SimpsonJan 72	Interim 1.0
otherm		Stock	
IntolJan 19	Finel 4 5	_ ConversionJen 24	Interim 1.75
h LoveliJan 12	Interim 2.17	Tate and LyleJan 19	Final 9.5
d Fide SAFeb 1	Interim 180c	*Thorn EMIJan 13	
ness (A.)Jan 25	Elnoi 3 65	*Trident TVJan 17	Final 3.0
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G.005160 3		 Board meeting intil 	mated, † Righ

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YORK STOCK EXCHANGE COMPOSITE CLOSING

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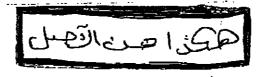
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Closing prices December 30

Continued on Page 18

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WORLD STOCK MARKETS

EUROPE

Records for Frankfurt, **Amsterdam**

INVESTORS returned with a vengence from the holiday weekend in West Germany and the Netherlands and 1984 trading opened with records in both cen-

A surprisingly high volume of business in Frankfurt was partially attributed to year-end coupon payments from the bond market being reinvested in

The market is also underpinned by forecasts that last year's rally, which saw the Commerzbank index rise 36.5 per cent, will continue well into 1984.

The index, calculated at midsession added 18 to a record 1.059.7 while the FAZ index, which gained 45.5 per cent during 1983, added 5.45 on the day to a peak of 357.28.

Bonds began the year on a firm note while the Bundesbank sold DM 32.5m of paper, after sales totalling DM 71.7m last Thursday – the last trading day of the old year.

Amsterdam, which traditionally sees good New Year demand, held true to form with the ANP-CBS general index adding 4.3 to 158.5, breaking the consecutive records of the last three days of

The industrial and international indices were also at all-time highs, with the market spurred by the optimistic

World value of the dollar

dollar every Friday in the Financial Times

economic outlook presented by the Dutch Minister for Economic Affairs during the weekend.

Stores group, Ahold, which reported a 12 per cent increase in 1983 turnover added Fl 7.10 to Fl 203.80 while insurer. Nationale Nederlanden, which forecast increased profits over the past year, rose Fl 2.20 to Fl 201.

Dutch bonds began to advance late in the session after a very slow start.
In Brussels, shares closed slightly eas-

ier after a mixed session while Milan ended unchanged with demand for some blue chips offset by marginal losses in other sectors. Stockholm rose slightly in quiet trading.

TOKYO DATA

Investment information by computer

LEADING Japanese securities firms have started providing up-to-date information and data on securities and other items to investors abroad under computerised communications systems, writes

Shigeo Nishiwaki of Jiji Press. Users based in principal cities of the world may obtain information and data almost immediately from large-size computers installed in the securities companies.

Nomura, Daiwa and Yamaichi Securi-ties have all energetically sought to form their respective networks abroad as part of their strategies for interna-

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tional operations, offering influential stitutional investors abroad use of

Information and data provided to eign users under the computerised co munications systems cover stocks a bonds, as well as general economic co ditions, industrial activity and finance and foreign exchange transaction These services are extended to users New York, London and other cities Europe, Bahrain and other areas in Middle East, Hong Kong, Singapore a

Australia and other Asia-Pacific areas There is little difference in the s vices provided by the three, but Nomu additionally provides information stocks and bonds traded in Hong Kor Singapore and Sydney. Daiwa suppl information and data on Japane stocks and bonds, based on its own an ysis, and Yamaichi emphasises inform tion on stocks for use by professional

The securities companies have repe edly demonstrated the new systems the principal cities of the world, meet representatives from central banks, go ernment agencies, banks, brokerage houses, pension funds and wealthy private investors in the Middle East.

Nomura does not charge for its ser-vices, counting on increased brokerage revenues through the provision of such services. Daiwa and Yamaichi, on the other hand, charge around Y500,000 (\$2,136) a month.

(\$2,136) a month.

Nikko Securities, the other of the big four brokerage houses in Japan, is expected to team up with an international information service company to provide its information services through the company's network.

MARKETS were closed yesterday or Wall Street and in London, Tokyo, Hong Kong, Singapore, South Africa, Canada Australia, Paris, Zurich and Madrid.

AMERICAN STOCK EXCHANGE CLOSING PRICES

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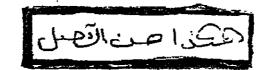
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Wimpey wins £4m port work

Marchara Office: Warrengate House, I many Warrengate, Wakefield Louise Waspengare, Waterfield, W. Yorks, 1957 ISSA, Tet. 1952-0, 3615 to

WHIPEY CONSTRUCTION UK bis won a £425m contract to has won-a 1425m contract to build a management support hase for Hydrocarbons Great Exitein at Heysham Harbour. The contract forms part of a development by Hydrocarbons, a wholly-owned subsidiary of British Gas, and includes a two-story reinforced. Concrete storey reinforced concrete framed management building. framed management building, single-storey workshop and gate-house. The development is to provide a field management and onshore central communications in addition onshers central communications and control centre in addition to a marine supply base to support the Morecambe gas field. The site is on the north quay of Heysham Harbour. Wimpey is handling the operation from its regional office in Preston, for a December 1884 completion.

WALTER LAWRENCE CON-STRUCTION has started con-struction on a community care centre on a site between Gilbert and Monkton Streets, London SE11, on behalf of the West Lembeth Health Authority. The £882,965 centre is situated in the \$882,965 centre is situated in the grounds of Lambeth Hospital. Due for completion in December 1984, the project consists of a two-storey building totalling 12,465 sq ft of space divided between the two floors. On the ground floor will be a day unit to accommodate 35 people and upstairs is an area for 20 beds for patients to be looked after under the direction of their general practitioners.

AND ROTORS, Rochdale-based member of the Renold Group, has secured a \$1.5m order from Russia for special screw compressor manufacturing equip-ment. Scheduled for completion by the end of 1984 the equip-ment comprises standard Holroyd 2A milling machines for production of precision helical rotors for screw type air com-pressors, and specially designed Holroyd 2EB machines for pro-

MARSHALL CONSTRUCTION GROUP of Elland has won firm worth of contracts in Crowe, Stockport and Meanwood, At centre and an additional separate retail unit of some 25,500 sq ft on the same site. Texas Homeon the same site. Texas Home-care will operate a retail store at Stockport, being built for Stadium Developments. The pro-ject, being handled by Simon Houlston and Partners of Leeds, amounts to some 28,000 sq ft. Stadium Developments has also placed a contract for a supermarket and seven-shops complex at Meanwood, Leeds. The super-market, to be operated by G. T. Smith and Sons, will provide 40,000 sq ft of retail space.

4.00

CONSTRUCTION CONTRACTS

Tarmac has £16m orders

Contracts worth nearly f16m tensioned bridge on piled of London Corporation has have been awarded to TARMAC foundations, a single-span bridge caled in specialist builders called in specialist builders over the nearby railway line with reinforced earth retaining LONDON), to refurblish the polesworth section of the M42 in Warwickshire—four kilo-metres of dual two-lane carriage—way motorway with five bridges.

Work on the contract, for the Namertmant of Transport, is to At 24 Hanover Square, John Willmott Group, based at Shefford, Bedfordshire. way motorway with five bridges.
Work on the contract, for the
Department of Transport, is to
start shortly and is scheduled
for completion in two and a half
work on a major

years.

Building work won by Tarmac Cubitts includes a contract, worth about £2.5m, for designing and managing the construction of an office building at Staines, Middlesex, for Tarmac Properties. In Scotland, Tarmac Cubitts has a £738,000 contract for a pharmaceutical manufacfor a pharmaceutical manufacturing unit at Western Infirmary, Glasgow, for Greater Glasgow Health Board. Other contracts include extensions and alterations to a supermarket at Thornaby, Cleveland, for Hinton and Sons, worth £431,000.

Four contracts for improving local authority homes have also been awarded—128 homes at Low Hill, Wolverhampton, for Wolverhampton Borongh Counturing unit at Western Infirmary, Wolvernampton. for Wolvernampton. for Wolvernampton Borough Council (£1.5m); 145 homes at Swainhouse, Bradford, for Bradford City Council (£1.4m); 25 homes in Victory Road, Derby, for Derby City Council (£289,000); and concenting students and converting student accommodation to 38 flats at North Worcestershire College, for Bromsgrove District Council

HADEN YOUNG has received orders worth £1.89m. They include a £1.27m air conditioning and mechanical services contract for John Laing Construction at Scarborough General Hospital, and another for the up-grading of mechanical services for the Medical Physics and Outpatients Departments at Bradford Royal Infirmary where French Kier upstairs is an area for 20 beds for patients to be looked after under the direction of their general practitioners.

**

HOLROYD MACHINE TOOLS AND ROTORS, Rochdale-based member of the Renold Group, has secured a \$1.5m order from the process of the modernisation of Lime Street Station, Liverpool, under a contract Liverpool, under a contract awarded by Tyson Management Contractors on behalf of British

JOHN LAWLOR, the Manchester JOHN LAWLOR, the Manchester based subsidiary of of F. J. C. Lilley, has won the following contracts worth £1.8m: Work at the Grapes Public House, Oldham. Street, Manchester, for Yates Wine Lodge, costing £385,000; remedial work to corridors at Manchester Royal Infirmary worth £420,000; reroofing of multipurpose block at Manchester Royal Infirmary for £44,000; refurbishment of car shewrooms for Heron garages at Crewe, the company is involved in another DIV development for showrooms for Heron garages at B & Q (Retail); the Afrincham based group. The development recogning of bus garage at Rochemprises a 32,000 sq ft DIV dele for the GMPTE Passenger Transport Executive for S28,000; alterations to nursery dale for the GMPTE Passenger
Transport Executive for
\$288,000; alterations to nursery units at St Patricks, Oldham, St Roberts, Longsight, and St Francis Gorton, costing £110,000 and a £550,000 refurbishment of Austin House, Charlotte Street, for London and Manchester

Securities

Salford at Weaste, Salford.

**ROPAFLOB, part of the units at St Patricks, Oldham, St Bullough Group, has received orders worth more than £1m. The contracts involve raised access flooring for a number of new and refurbished buildings including the Bank of England:

Securities

Securities. JOHN LAING CONSTRUCTION has been awarded a fl.6m con-tract to complete an interchange on the A282 Dartford Tunnel approach road for Kent County Council. Work includes the con-

work on a major structural refurbishment and conversion to this 260-year-old Grade 2 listed tract worth £231,000 from the building. Work involves removal of the original ornate wood panelling and mouldings to the ling and mouldings to the Swer at Eastchurch, Isle of Sheppey, Kent The 1,028 metre sewer at Eastchurch, Isle of Sheppey, Kent The 1,028 metre sewer at Eastchurch, Isle of Sheppey, Kent The 1,028 metre sewer involved varies in diameter from 100 to 675 mm.

The Scottish Widows Pension the Scottish Widows Pension fund, for whom they recently acquired the site. The contract valued at £1m will be completed in January 1985.

Other recent awards include construction of the Latchmere Sports Hall, for the London Borough of Wandsworth (£1.6m); office refurbishment for IBM at Eastinghall Street, to be completed in five months (£1m); centre at Chatham for Christ Church in the Scottish will also be in the converse of the Specen with service areas at lower ground level. Retaining walls, covered ways and external lighting will also be intered to the supposite the supermarket with service areas at lower ground level. Retaining walls, covered ways and external lighting will also be intered to the supposite the supermarket with service areas at lower ground level. Retaining walls, covered ways and external lighting will also be intered to the supposite the supermarket with service and supposite the supermarket with a retail area of Eastinghall Street, to be completed in five months (£1m); Retaining walls, covered ways and external lighting will also be intered to the supposite the same and external lighting will also be intered to the supposite the same and external lighting will also be intered to the supposite the same and the supposite the same and the supposite the same and the supposite the supposite the supposite the supposite the supposite the supposite the supposite the supposite the supposite the supposite the supposite the supposite the supposite the supposite the supposite the supposite the supposite the supposite the supposite the supp church and community centre at Chatham for Christ Church Parochial Council (£500,000); teaching block at West Kent College of Further Education (£500,000); 28 sheltered flats and houses at Cwmbran, Gwent

E. Nuttall gains £7m

EDMUND NUTTALL companies have won orders totalling over £7m in England and Scotland. Work includes two con-tracts for the Boroughs of Thamesdown. The first, for over film, is for extensions and alterations to the Chilton Gardens old tions to the Chinton Gardens old people's home, and the other, worth £2.5m, is for a multi-storey car park at Swindon, designed by the client, with some design alternatives by Mears, Edmund Nuttall's building subsidiary. Strathclyde Regional Council Water Department has awarded a £640,000 contract for the Camp-hill inlet main service reservoir which includes 1.080 metres of inlet main with a river crossing and a reinforced concrete reservoir. Lastly, for the Dover Harbour Board, retaining walls are to be built in preparation for further reclamation of the Eastern Docks to provide additional stacking area. Contract reline is \$800,000 value is £890 000.

T. PARTINGTON & SON (BUILDERS), Chadderton, has won a contract worth £1.5m to build 76 homes for the City of Salford at Weaste, Salford.

WE ARE PLEASED TO ANNOUNCE

THAT WE WILL COMMENCE

MAKING MARKETS IN LONDON

IN U.S. TREASURY AND

U.S. AGENCY OBLIGATIONS ON JANUARY 3, 1984.

Walter G. Kirkland Vice President

> **Holt Smith** Head Trader

Henry Hamrock Senior Account Officer

Citibank, N.A.

335 Strand London WC2R1 LS England

Telephone: 01 438-1690 Telex: 892028

CITICORP

CAPITAL MARKETS

GROUP

At 24 Hanover Square John Willmott Group, GE WALLIS has commenced Shefford, Bedfordshire.

furbishment and conversion to A. MONK & CO has won a con-

Newcastle. The supermarket will be on the corner of Corbridge Street and New Raby Street opposite the Byker bus interchange and Metro Station. The development will have a supermarket with a retail area of 22,500 sq ft, 200 car parking spaces, together with service areas at lower ground level. Retaining walls, covered ways and external lighting will also be included. Five separate shop and external lighting will also be included. Five separate shop units are included in the development, together with public toilets which are to be operated by the local authority. The supermarket will take 48 weeks to complete and is expected to be finished by September 1984.

THE FLETCHER McNEECE PARTNERSHIP, Glasgow, has been awarded a contract to design a flm Stakis casino at Picardy Place, Edinburgh. The casino will consist of two floors with a gaming room designed in Georgian style together with Georgian style together with lounges, bars, restaurant and a private members salon. The project is due for completion in mid 1984.

MODAIRE, the Bedford-based construction group, has signed contracts together worth more than £1m to modernise council than £1m to modernise coincil homes in Harpenden and Barnet. At Harpenden Modaire will renovate 129 houses on the Westfield Estate for the City and District of St Albans at a cost approaching £550,000. The Barnet contract, for the London Barnet of Estate is worth Borough of Barnet, is worth £460,000 and involves modernisation of 95 flats at Elmshurst Crescent.

A. ROBERTS (BUILDING) of Wimbledon has been awarded a 5500,000 refurbishment contract at the Royal Garden Hotel, Kensington, London W8, for the Harrowby Casino Club, part of the Trident Television Group. This will involve the conversion of the Buildog Bar and Chop House into a luxury casino and restaurant, and the work will be undertaken on a fast track proundertaken on a fast track pro-gramme of only 17 weeks, starting in January.

The contracts involve raised access flooring for a number of new and refurbished buildings including the Bank of England: associated flootpaths, drainage and a number of Ministry establishments.

**

Spitalfields market, central London's major trading place for fruit and vegetables, is having a £500,000 facelift. The City Avenmouth Bridge. centre maintenance gantry at ing a £500,000 facelift. The City Avonmouth Bridge.

APPOINTMENTS

Chairman for George Wimpey

Wimpey in 1951 after working briefly with Gee Walker and Slater. He was one of the first building manager trainees. He became a group managing director.

Scatter. He was one of the first building manager trainees. He became a group managing director.

The second of the wimpey Group in 1979. Subsequently he became chairman of the executive board of George Wimpey, chairman of wimpey Homes and a director of Wimpey Homes and a director of Wimpey Homes and a director of Wimpey Property Holdings. In July, 1982 he was appointed group chief executive, a position he will retain. Mr Chetwood will also act, for the time being, as Mr Mel Jarvis, managing manager for the direction and integration of many central services of the group, including central promotion, shopfitting and design, and building and maintenance services.

MORGAN GUARANTY LTD. has appointed Mr Thomas Fleming Jr deputy managing directors. Both are members of Morgan Guaranty Ltd's corporate finance department, Mr Clark being responsible for the Asia Pacific area and Mr Fleming for the North America area.

Mr Mel Jarvis, managing

also act, for the time being, as

From January 1 Mr T. J. Williamson becomes production director of Birstau Foundry and technical executive of Bur. Co., and Mr M. C. Nower and WELL REED AND KINGHORN, Mr P. D. Grinnell have been a Rockware Group company. Mr appointed to the board of J. S. Briggs has been appointed Matheson Motor Holdings, all to the boards of Burwell Reed from January I.

Mr Clifford J. Chetwood be and Kinghorn and Birstall Lewis's, part of the Sears came chairman of GEORGE Foundry as financial director. He Group, has appointed Mr David WIMPEY on January 1, following was company accountant of both the retirement of Sir Reginald was companies. Mr J. P. Bedford has Birmingham, as its sales director of Burwell Red and role will include the direction briefly with Goe Walber and Kinghorn He was with Rockware and integration of many central

Mr Mel Jarvis, managing

also act, for the time being, as chairman of Wimpey Property Holdings in succession to Sir Joseph Latham, who retired at the end of 1983.

We Mel Jarvis, managing director of Slottseal has been appointed chairman of the DRAUGHT PROOFING ADVISORY ASSOCIATION.

Mr Glamplero Gabotto has been appointed regional director for central and western Europe at ALITALIA from January 1. He succeeds Mr Enrico Pacchiaretti who has been appointed regional director for Italy. Mr Gabotto will be based in Alitalia's European office in London. London.

Mr Roger Wood has been appointed deputy chairman as well as chief executive of



Mr Clifford J. Chetwood. chairman of George Wimpey

UNITED CITY MERCHANTS. Mr David Harland and Mr David directors. Mr Daniel Urech is appointed a non-executive director.

Dr Barbara E. Marsh and Mr Peter Williams have been ap-pointed part-time members of the MIDLANDS ELECTRICITY
BOARD for three years from
January 1. Dr Marsh is vicechairman of Shropshire County
Council; Mr Williams is regional
manager of ICFC, Birmingham.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

VESTEPDAY

DIVIDEND & INTEREST PAYMENTS—
Airdow Streamlines 0.25p
BOC Spot. 2001-06 45pc
Batock inthit 4pcP 1.4p. Did 8p
Batton Transport 8pcP 1.4p. Did 8p
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Battor Transport 8pcP 1.4p. Did 8p
Battor Transport 8pcP 1.5p.
Cambridge Water 7pcP 1989 3.5p. 8pc
Pr 1984 4p. 8pcP 1986 4p
Denmark 31pc (1901) 14pc
East Wortestershire Weberworks 4.2pc
Pr 1985-88 2.1p. 6.3pcP 1982-94
3.15p. 7pcP 1980 3.5p. 9pcP 1982-94
4.3pc 104pcP 1986 5.25p. 3pcD 14pc.
4.2pcD 24pc. 5pcDb (1924 83pc) 7pcb
3.2pc 3.3pc 6pcP 2.1p. 104pc2adPt
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Jane
Independent Newspapers 10pcl.n 1893 Spc
Marston Thompson and Evershed 44,pcDo
1992 24gc
Mount Charlotte lawests 84pcl.n 19952000 44gc
Newcastle and Gatesheed Water 74,pcPf
1986 3.875o. 84pcPf 1985 4.25p
Owen and Robinson SpcPf 10.5p
Rights and lasues invest 1st 74pcPf 5.25p
Sears Roebuck 38 cts
Syetchiev 4.1p
TR Technology Invest 1st 1a
Tendring Hundred Waterworks 104pcPf
1986 5.25p
Town Centre Securities 1p
Trans-Natal 13.25pcDb 1987-91 6.625p
Weeka Petroleum Pet (Bermuda Reg)
1.575 cts. Pet (Aust Reg) 1.575 cts
Weet Hampshire Water SpcPf 1986 4pc
Wresham and East Denb. Water 8pcPf
1988 4.9 pcPf 1987-89 4.5p. 31pcDb
Xerox 75 cts
York Waterworks 10spPf 1985 5pc. 11pc

BOARD MEETINGS-Winterpottom Energy Tst Interiors AIM Delaw-

Aims
Delmar
DIVIDEND & INTEREST PAYMENTS—
Aligat London Props 1p
Anglo-Indonesian 1p
Antologista SpcPY 2.5p
Antologista (Chill) and Bolivian Rail 4pc
Armstrong Equipment 6'sacPf 2.275p
Associated Fisheries 44pcPf 1.6625p, 8pc

rd Property Trust 2-bp
Waterworks 2-80.PP 1.4p, 4.025pc
Waterworks 2-80.PP 1.4p, 4.025pc
182-86 2.0125p, 40cDb 2oc
Gulara (Domerara Ry) 40c 2pc
Home Stores 1.75p
Home Stores 1.75p
Bowert Kent 41pcPt 1.575p
r and Lumb 1.55p
rials and Gon Secs SocPt 1.75p
il and Counties 1.4p
all Invest Trust 1.75p. 3pcADb
c. 4pcADb 2oc, 44pcADb 24pc
bertain Phips 1.1p
er Waterworks 9pcPt 4.5p, 64pcPt
50p (Clement) 1.3125p Bros 3 Non-ytg 1p BrocPf 2.1p ry Pope 6pcPf 1.05p Zellerbach 25 cts Dus 1.82n Consd Trust 54pcDb 1983-88

Year's timetable.

Malaysis 124acta 1388 £4.4110

Manchester Salp Canal 33px0b (Reg)
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Microhias Rego 20c. 4px0b 1.225a
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Microhias Agast 2.45pxf 1.225a
Morea O'Ferrali 6.9a
Morea Cruclbie 3.5p
Phillips Lamps Fl 0.50
Property Security Invest Trust 8pcPr 4p
Mickmannworth and Uxbridge Valley Wyster
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Morea Cruclbie 3.525pxf 1.6252-a
Mickmannworth and Uxbridge Valley Wyster
4.025pxf 18cal 1.75p. 3.5pxBPr (Br)
Morea Mackintosh 3.2b

UBIN 2.50 June 2

BOARD MEETINGS

AMEC 3.50 Allied London Props 1.79 Beazer (C. H.) 60 Bodycote Intnti 1.50 Bodycote Intril 1.5p British and Commonweal Brown Bovari Kent 1p Cape Inds 1.7p Chubb 1.95p Clyde Blowers 5.99315p Finley (James) 2.5p Sen8 (c. E.) 5.25p | Heath (C. E.) 5.25p | Kwik-Fit (Tyres and Exhausts) 0.7843p | Lawrence (Waiter) 5p | Locker (Thomas) 0.375p | Non-vtg 0.375p | Locker (Thomas) 0.375p | Non-vtg 2.25p | Locker (Thomas) 0.375p | Locker (Thomas) 0.375p | Locker (Thomas) 0.375p | Locker (Thomas) 0.375p | Non-vtg 0.375p | Locker (Thomas) 0.375p | Non-vtg 0.375p | Locker (Thomas) 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg 0.375p | Non-vtg

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anal Westminster Bank 121-pcl.n 2004 National Westminster Bank 12½pcin 2004
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Silvermines 1.5p
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Seear and Jackson Intell 2.7p
Yule Cetto 11½pcPr 1998-2005 5.75p
FRIDAY JANUARY 6
COMPANY MEETINGS—
Jessups, Institute of Chartered Accountants,
Moorgate Place, EC, 12.00
Kwik Sawe Discount, Mant Hall Hotel,
Prestatyn, 12.00
BOARD MEETINGS—
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DIVIDEND & INTEREST PAYMENTS-Alled Irish Banks Fits Rates Notes 1967 DIVIDEND & INTEREST PAYMENTS—Allied Irish Banks Fig Rates Notes 1967 \$553.35
Armour Trust 0.185p
Asset Special Situations Trust 0.42p
Bise Criter Inds 61ppt.n 3/spc
Brickhouse Dudley 0.95p
British Shoe Coton 7pcl.s 1985-90 3/spc
Brown-Ferries Industries 24 cts
Cahebread Robey 0.8p. A Non-vtg 0.8p
Castle (G. B.) 0.6p
Comman (E. Alec) Invests Bocl.n 1991-96
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BASE LENDING RATES

A.B.N. Bank . Allied Irish Bank 9 %
Amro Bank 9 %
Henry Ansbacher 9 %
Arbuthnot Latham 9 %
Arsociates Cap. Corp. 9 %
Bango de Ribbo Banco de Bilbao Bank Hapoalim BM ... Bank of Ireland Bank Leumi (UK) plc ■ Brown Shipley 9 CL Bank Nederland ... 9 % Canada Perm't Trust 19 % Castle Court Trust Ltd. 91% Castle Court Trust Ltd.
Cayzer Ltd.
Cedar Holdings

Duncan Lawrie 9 %
E. T. Trust 9 %
Exeter Trust Ltd. 10 %
First Nat. Fin. Corp... 11 %
First Nat. Secs. Ltd... 10 %
Robert Fraser 10 %
Grindlays Bank 19 %
Guinness Mahon 9 %

Heritable & Gen. Trust 9 % Kingsnorth Trust Ltd. 10
Knowsley & Co. Ltd. ... 9
Lloyds Bank 9
Mallinhall Limited ... 9
Edward Manson & Co. 10
Meghraj and Sons Ltd. 9
Midland Bank 9 Morgan Grenfell National Bk. of Kuwait National Girobank National Westminster Norwich Gen. Tst. P. S. Refson & Co. ... Roxburghe Guarantee Royal Trust Co. Canada Standard Chartered ... Trade Dev. Bank

TCB Trustee Savings Bank United Bank of Kuwait United Mizrahi Bank... Volkskas Intal, Ltd. .. Westpac Banking Corp.
Whiteaway Laidlaw ...
Williams & Glyn's
Wintrust Secs. Ltd. ...
Yorkshire Bank

Members of the Accepting Houses Committee. 7-day deposits 5.5%, 1-month 6%, Fixed rate 12 months: C2,500 9%: £25,000 12 months 9.5%. 7-day deposits on sums of: under £10,000 5½%. £10,000 up to £50,000 end over 7½%. Call deposits £1,000 end over 5½%. 21-day deposits over £1,000 6½%. Demand deposits 5½%. Mortgage base rate.

This advertisement appears

New Issue January, 1984

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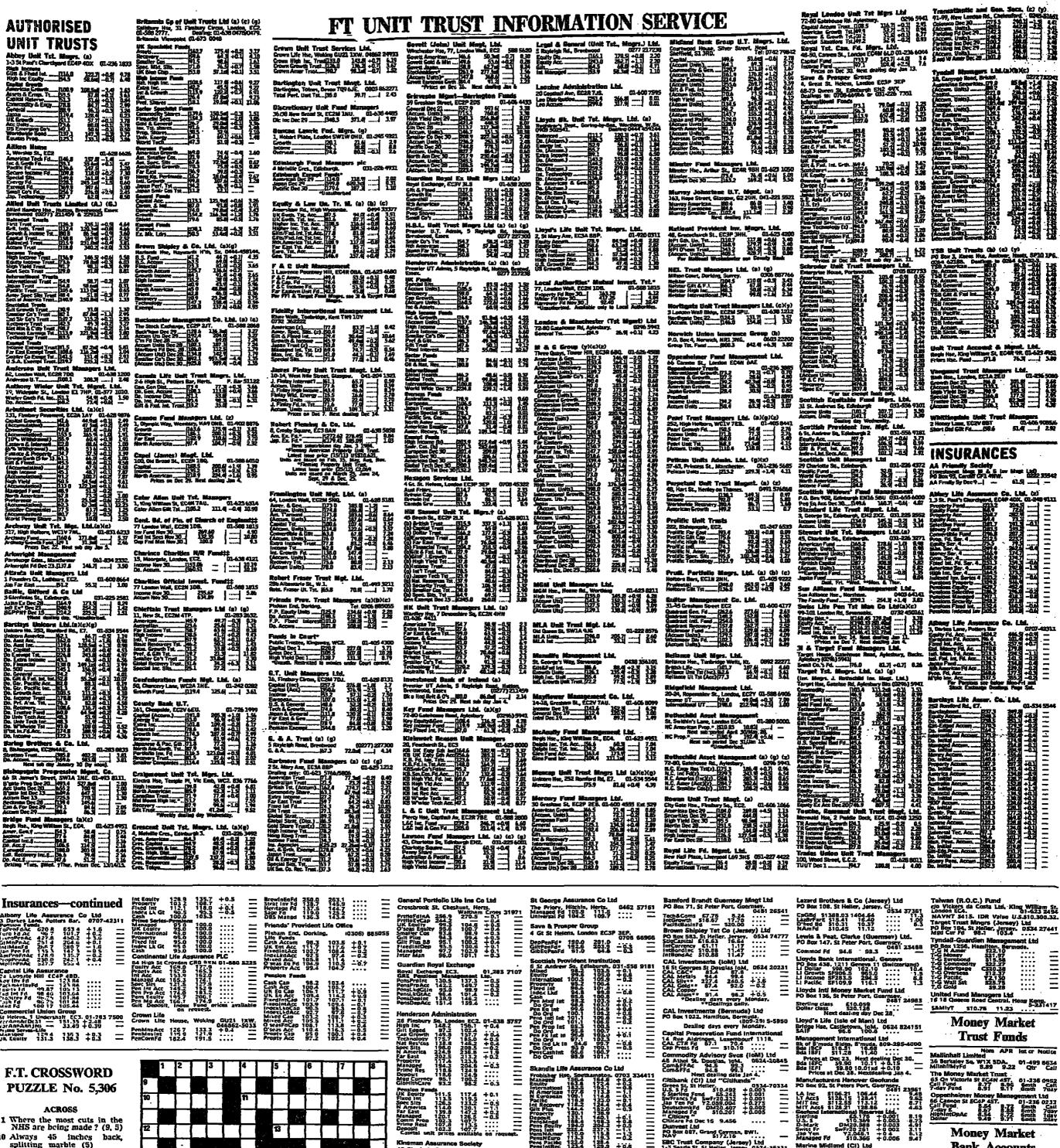
Deutsche Bank

The Industrial Bank of Japan (Luxembourg) S.A.

Private Placement

The Industrial Bank of Japan, Limited Tokyo, Japan

Aktiengesellschaft



PUZZLE No. 5,306

ACROSS

- 1 Where the most cuts in the NHS are being made? (9, 5)
- 10 Always 45 inches back, splitting marble (5) 11 Exasperate a guide, leader, an old king to fly without one (9)
- 12 Spotted something requiring medical attention (7)
- 13 Where the American takes back a tram for renovation (7)
- 14 Push right inside a seedy club (5)
- 16 I'm in hospital, getting irri-tated by the delay (9)
- 19 Watch it upset me a bit! (9)
- 20 Manages to find things for the priests to wear (5) 22 Bury motorway turning which is only temporary (7)
- 25 Not allowed to get firm with me as a result (7)
- 27 Invent ice cream which provides a stimulus (9)
- 28 After midnight loud speech is a privilege (5)
- 29 The Great British public will quite happily stand for this! (S, 6)

DOWN

- 3 First-rate couple of chaps (5) 4 Happen to rant about the point of religion? (9)
- 5 Splcy drink taken during 18 Spying mince ples on time sunrise, for example (5) (9)
- 7 Blow up the first bridge and 21 Has the revised cover (6) hold out (5) 23 Silent izzz fan turne up with
- 8 It's the Spanish agent's turn to be graceful (7)
- 9 Crippled young girl who's taken me in (6)
- 2 Safeguard a London theatre 15 Not a peer's cook making (9) artificial tongue? (9)
 - The solution to last Saturday's prize puzzle will be published layer round, and an unusual name (9)

 The solution to last Saturday's prize puzzle will be published with names of winners next Saturday.
- 6 Try endlessly to remove 19 Teaching one to take about automatic causing injury (9) one in a barrel (7)
 - 23 Silent jazz fan turns up with it (5) 24 A little time with guerrilla girl (5)
 - 26 Hard to obtain when intoxicated! (5)

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Far East Ed 136.5 145.7 +2.6

*Dealing days every Monday.

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PO Box 1022, Hamilton, Bermuda).

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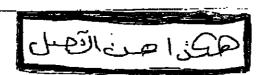
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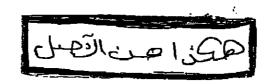
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July Berker Rank R10c. | 798 | 28.11 | 070c | 2.3 | 5.1 | 8.4 |
Dec. | 1.4 | 1.1 | 1.1 | 1.1 | 1.1 |
Ember | Gold Fids. P. 25c | 165 | 5.9 | 020c | 1.5 | 7.1 | 9.3 |
July OK Bazaars 50c | 612 | 31.10 | 655c | 5.2 | 4.8 | 4.8 |
July OK Bazaars 50c | 612 | 31.10 | 655c | 5.2 | 4.8 | 4.8 |
July OK Bazaars 50c | 625 | 31.10 | 655c | 5.2 | 4.8 | 4.8 |
July SA Brews. 20c | 450 | 28.11 | 035c | 1.7 | 4.6 | 12.8 |
Nov. Tiger Oats R1 | 621 | 9.5 | 0140c | 6 | 4.0 | 6 |
Nov. Unesec 20cts | 297 | 15.8 | 030c | 1.3 | 5.9 | 33.0 |
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Jan July Northern Secs.
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ember Do. Sub. Sh's FISMar. Rormey Trust
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Oct. Scot. East. Inv.
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INTERBANK FIXING

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LONDON INTERBANK FIXING

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Finance 5 Certs House of Deposits Deposits

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period November 2 to December 6 1983 (inclusive) 9,350 per cent. Local duthorities and finance houses seven days' notice, others seven days' fixed, finance Novase Rate (published by the Finance Houses Racealton): 95 per cent from December 1 1983. London and Scottish Clearing Bank Rates for tending 9 per cent. Ondon Deposit Rates for sums at seven days' notice 52 per cent. Treasury Britis: Average tender rate of discount 8,3391 per cent. Certificates of Tax Deposit (Series 6). Deposits of £100,000 and over beld under one month: 95 per cent. Under £100,000 St. per cent from December 14. Deposits held under Series 4-5 10 per cent. The rote for all deposits wilkdrawn for cash 8 per cent.

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24 COMPANY NOTICES CURRENCIES, MONEY and CAPITAL MARKETS NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EGRE) IN FINANCIAL FUTURES NIPPON SHINPAN CO., LTD. FOREIGN EXCHANGES = Forther to our notice of September 23, 1983, EDR holders are informed that ninoon hampan may paid a dividend to holders or record September 30, 1984, ninoon hampan may had a dividend to holders or record September 30, 1984, ninoon hampan may have been been as a few or the Depositable of the Depositable of his Deposi that North Sea oil prices will hold steady in the first quarter of the new year. Sterling touched a record low of \$1.4540 Late fall for the dollar U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% THREE-MONTH EURODOLLAR in March, and also lost ground to the dollar towards the end of March 70-01 70-05 69-30 70June 59-15 69-19 68-12 69Sept 68-31 69-01 68-29 68Dec 68-16 68-17 68-15 68March 68-02 68-04 68-00 68-30 68June 67-22 67-22 67-21 67Sept 57-11 67-12 67-11 67Dec 57-01 67-01 67-01 67March June 5Sept U.S. TREASURY BILLS (IMM) 51m points of 100% the year, falling to an all time low of \$1.4140 on December 18. The dollar lost ground last week, after a year when the U.S. currency has been at record levels, or the highest for many years, against all major currency levels, or the highest for many years, against all major currency levels of FFT 8.3175, against FFT 6.7350; SwFT 2.1805 against SwFT 2.0075; and but levels of FFT 8.3175, against FFT 2.0075; and but levels of FFT 8.3175, against FFT 2.0075; and but levels of FFT 8.3175, against FFT 2.0075; and but levels of FFT 8.3175, against FFT 2.0075; and but levels of FFT 8.3175, against FFT 2.0075; and but levels of FFT 8.3175, against FFT 2.0075; and but levels of FFT 8.3175, against FFT 2.0075; and but levels of PFT 8.3175, against FFT 2.0075; and but levels of PFT 8.3175, against FFT 2.0075; and but levels of PFT 8.3175, against FFT 2.0075; and but levels of PFT 8.3175, against FFT 2.0075; and but levels of PFT 8.3175, against FFT 6.7350; against FFT 8.3175, against FF A.R. of Egypt 1 862 (1.274) years, against all major currencies. In August the dollar was very firm on fears that money supply growth would lead to tighter U.S. monetary policy and higher interest rates, and this led to a further climb by the U.S. currency in December, until signs of slower than expected economic slower than expected economic to show little change, and the growth changed sentiment ahead of the new year. During the summer the dollar seemed to be losing much of its attraction as the year ended, however, following the first fall in U.S. leading indications. November figure was expected about lower world oil prices, but fended to support earlier FORWARD RATES SwFr 2.1805 against SwFr 2.0075; but lower against the strong THREE-MONTH STERLING DEPOSIT Dec. 30 Previous March 90 58 90.60 90.56 90.58 June 90 41 90.42 90.40 90.42 Sept 90 20 90.22 90.20 90.19 Dec 90.12 90.12 30 12 90.11 Volume 30 (776) Previous day's open int. 4,939 (5,041) 81,4625 4646; \$1,4625 4535 The main pressure on sterling has resulted from speculation about lower world oil prices, but the pound finished the year on a firm note, following indications Close 90.78 90.44 90.18 89.93 89.69 89.48 89.29 89.12 March 90.48 June 90.48 Sept 90.18 Dec 89.53 March 89.69 Juna 89.48 Sept 89.29 Dec 89.12 CERT. DEPOSIT of 100** Ciose 20-YEAR 12% NOTIONAL GILT 250.000 32nds of 100% During the summer the dollar rose to a near 10-year peak signs of lower than anticipated against the Deutsche Mark of economic growth after the flash DM 2.7315, but then retreated estimate of only 4½ per cent before the December bulge in increase in U.S. gross national MI monetary growth, funding of the very large U.S. budget de-FORWARD RATES AGAINST STERLING 3.9550 12.07 3.1660 336.5 NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) IN NIPPON SHEET GLASS CO LTD Volume 563 (1,282) Previous day's open int. 2,994 (2,720) Basis quote (clean cash price of 134 % Trassury 2003 less equivalent price of near futures contract) 40 to 54 (32nds) THREE-MONTH EURODOLLAR (IMM) Sim points of 100% EMS EUROPEAN CURRENCY UNIT RATES BANK OF ENGLAND TREASURY BILL TENDER £100m £100m +2.66 +0.51 +0.70 +0.42 +0.44 +0.45 -2.24 8,8442% 8,86432 Belgion Franc ... Danish Krona ... German D-Mark Fronch Franc ... Dusch Guider ... Irish Punt Italian Ura roiume >5 (398) Previous day's open int. 2,271 (2,227) rations £481,95 m £546m rate of discount 8,8391% 8,8613% Average yield....... 9,04% 9,06% DEUTSCHE MARKS DM 125,000 \$ per DM Close High Low Prev March 0.3704 0.3701 0.3695 0.3693 June 0.3733 — 0.3728 Sept Volume 76 (77) Previous day's open in America (77) Average yield....... 9,04% 9,00% Amount on offer at next tender... £100m £100m -2.24 Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times. THE DOLLAR SPOT AND FORWARD SWISS FRANCS SWFT 125.000 \$ per SWFr THE POUND SPOT AND FORWARD GNMA (CBT) 8% \$100,000 32nds of 100% p.a. months -0.70 0.23-0.28dis 1.97 0.55-0.54 pm 0.28 0.38-0.05 pm 3.79 3.00-2.35 pm -0.70 14-18 dis 0.30 0-1, dis 4.14 2.77-2.67 pm -12.60 300-650dis -10.13 350-410 dis -6.87 29-30 dis -3.50 5.4-5.9 dis -1.64 3.15-3.35dis apread Close 1,4461-1,4535 1.4510-1,4520 1,8000-1,8060 1.8050-1,8060 4,421,-4,451, 80.65-80.75 14.26-14.35 14.33-14.341, 12.710-1.2790 1.2745-1,2790 3,931-3,961, 355-3,96 191,75-193.25 192,40-192,90 225,75-227,75 22,398-2,407 11,12-11,201 11,58-11,83 3341-3371, 27,75-27.95 2,141-3,172, 316-379 3,141-3,172, 316-379 8eloian xxto is fur convertible p.a. months -0.70 0.23-0.28dus -0.33 0.11-0.21dus 3.37 31-31, dis -1.48 32-42 dus -2.5 71-81, dis 2.07 0.66-0.54pm 3.41 31-3 pm -13.39 465-980dus -10.28 545-625dus -7.23 44-48 dus -4.15 91-131-48 -2.98 111-131-48 -2.98 111-131-48 -2.98 111-131-48 -2.98 257-223 pm 2.85 201-167, pm 1 franc 81 95-82 (6) ireland† Canada 68-15 67-18 66-23 66-00 JAPANESE YEN Y12.5m \$ per Y100 Closs High Low March 0.4348 0.4349 0.4345 June 0.4388 0.4349 0.4345 Sept Volume 6 (60) Previous day's American June Sapt Dec March June Sept **CONTRACTS AND TENDERS** 125-305ese di: 175-215e die 13-18km dis 3'-4'kore dis 24-3'ke dis 2-2'kore dis 87-77y pm 7'r-6'kgro pm 1'r-1'ke pm 155.0-157.0 156.76-156.50 1655.0-1659.5 1655.0-1668.0 7.7020-7.7150 7.7050-7.7150 8.3150-8.3500 8.3150-8.3200 8.0350-8.0170 8.0370-8.0170 231.40-232.20 231.50-231.50 19.17.19.26 91.17.19.27 -14,55 -10,46 -7,66 -3,71 -4,22 -2,32 HOME-GROWN CEREALS AUTHORITY **GRAIN STORAGE** WEEKLY CHANGE IN WORLD INTEREST RATES † UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the Individual currency. Belgian rate is for convertible france. Financial franc 56.45-56.58. The Home-Grown Cereals Authority on behalf of the Intervention Board Belgian rate is for convertible france. Financial franc 81.95-82 06. Six-month forward dollar 0.43-0.48c dis. 12-month 0.88-0.98c dis. for Agricultural Produce invites tenders from companies experienced Dec. 30 change | NEW YORK | Unch'd Prime rates | Unch'd Federal funk LONDON Base rates ? dey interbank 3 mith interbank Treasury Bill Tender Band 1 Bills Band 2 Bills Band 3 Bills 3 Mith, Treasury Bills 1 Mith, Bank Bills 3 Mith, Bank Bills in the handling and storage of grain (wheat, barley, rye and oilseed rape) for appointment under contract to manage grain stores at:-**CURRENCY MOVEMENTS CURRENCY RATES** OTHER CURRENCIES Unch' d FRANKFURT Unch' d JRANKFURT Unch' d JRANKFURT Unch' d JRANKFURT .936 16'891 Locharbriggs, Nr Dumfries; Prees Heath, Nr Whitchurch, Salop: 27.70.28.00 81,45.82.25 14.22.14.36 12.02.12.14 3.94-3.97 2585.2415 855.339 4.42.46 11,10.11.21 186.203 2243.236 3.14.3.17 1,44.1,46 205.222 0.570600 Sterling Unch' d One Mth. Interbank Tangmere, Nr Chichester: 0.82757 1.03024 15,9103 46,0969 8,18266 2,26748 The stores will be used for grain purchased by the Board in accordance 92.0 114.6 89.4 78.6 124.8 151.0 114.6 66.2 49.1 156.9 TOKYO 12 12,1875 12,95 with EEC Regulations and will be fully equipped for that purpose. Belgian franc Danish kroner Deutsche mark Swiss franc Guilder French franc Companies experienced in this field wishing to tender should, in the first Unch' d One month 'Unch' d Three mont instance apply, by January 20th, for further information to:-HOME-GROWN CEREALS AUTHORITY AMSTERDAM One month Three month DUBLIN One month Three mont Hamlyn House, Highgate Hill, London N19 5PR 12 ½ 12 ½ (Tel: 01- 263 3391 - Telex: 27615/267828) For attention: Mr J Wright bend 1 bills meture in up to 14 days, band 2 bills 15 to 33 days, and bills 34 to 63 days. Ratus quoted represent Benk of England buying or star with the money market. In other centres rates are generally deposit C\$/SDR rate for Dec 28: 1,29859 stating for which store(s) they might be interested in tendering. Closing data for receipt of tenders will be noon on February 29th 1984. **EXCHANGE CROSS RATES** ind Stirling, U.S. Dollar | Deutschemik, Japanese Yen, French Franc Swiss Franc | Dutch Guild | Italian Lira, Canada Dollar Belgjan Fran Pound Sterling J.S. Dollar 3.052 35.87 607,1 7135, French Franc 10 Swiss Franc 3,277 1,250 10. 5.814 1989. 758,6 Dutch Guilder Italian Lira 1 000 2.715 5.027 0,712 1,518 540,2 1000 18.16 33.61 1.851 WORLD VALUE OF THE POUND 0.804 1.799 2,191 4,901 186,4 417.0 6,685 14,96 1.753 5.922 2.452 5.508 44.70 100. 2,237 EURO-CURRENCY INTEREST RATES (Market closing rates) The table below gives the latest correct where they are shown to trainable rate of exchange for the pound against various Courbrides on December 30 1983. In some cases rate is nominel. Market rates are the symmetric of brying and saling rates are tied. Approximate (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar partities and going sterling-dollar rates; (T) burket rate; (Ba) basic rate; (bg) burying rate; (Sk) benkers' rates; (cm) Danish Kroner Short term day's notice. 141₂-161₂ 155₆-165₆ 161₂-171₄ 171₄-18 one Year Asian \$ (closing rates in Singapora): Short-term — per cent; seven day 5 — per cent; one month 10½-10½ per cent; three months 10½-10½ per cent; six months 10½-10½ per cent; one year 10½-10½ per cent; lour years 12½-12½ per cent; three years 11½-12½ per cent; four years 12½-12½ per cent; four years 12½-12½ per cent nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice. PLACE AND LOCAL UNIT PLACE AND LOCAL UNIT PLACE AND LOCAL UNIT MONEY MARKETS 99,00 10,22 (A, 7,155 12,07 227,45 W) 45,4115 3,92 Hopes of easier rates 33,69 New Peso Interest rates ended the year pressure on rates because of on a soft note in London, at roughly I per cent lower than January levels as far as sterling interbank rates were concerned. December, the highest level since the official range. Against this background inflation is expected to remain double figures since the cut in under control in the U.S. and 2.91 11.27575 1.4515 0.5460 227.45 36.90 2.903 (cm) 80.70 (tm) 82.0 2.903 603.5 603.5 1.4515 1.5,20 64,172 Ba. Dollar **Forint** January levels as far as sterling lahrain Jalearic Isla I. Krona Ind. Rup Ruplah 15,20 1,446,46 126,60(sg 0,4454 1,27525 Money supply growth caused Britain, leading to lower interest concern on both sides of the rates in New York and London. Clearing bank base rates began the year at 10-10; per cent. off sterling rates have now eased of sterling. At that time there was some relief that base rates did not climb to 12 per cent but Atlantic during the year, but Nervousness about the pound U.S. figures finished within pushed one-year sterling inter-Fuderal Reserve targets, while bank rates above 10 per cent in and are expected to move lower, providing U.S. rates show the St. Vincent Salvador El...... Samoa American San Marino..... Sao Toma & Prin, Saudi Arabia..... 155 2,401,0 603,5 C.F.A. Franc 6da 5 Indian Ruper MONEY RATES 4.25:: 725.75 the nervousness was fairly short lived, and money market rates 336,5 0,5350 Frankfurt Amst'dam Tokyo Milan i Brussels i Dublin 6,46875 171g-177g 11 6,34675 178g-173; 103g-105g 3, 11e 51e 31g UK clearing banks' base lending rate 9 per cent (since October 4 and 5) 12:--12:--12:--12:--12:--12:-Won Won Kuwalti Dinar 1.6045(1) 1.156,98 0.48475 Korea (Nth) Korea (Sth) Kuweit 6.20125 176-18 C.F.A. Franc Canadian 5 50,80 7,9075 1,7745 1,4816 0,4297 8,165 80,70 then showed little change until March. On March 15 base rates fell to 10½ per cent, and then to 10 per cent in April; 9½ per cent in June; and to the present level of 9 per cent on October 4. 12 New Kip Lebanese £ 578 LONDON MONEY RATES Discount Houses Deposit and Bill Rates There was some nervousness in the early summer about the 71: 94 general election, but this soon 914.9% 936 913 9.7 attention focused on U.S. interest 919-914 83 83 8.1 9:49:4 9:49:4 9:49:4 9:49:4 9:49:4 9:49:4 9:49:4 9:49:4 rates. There was hope that the U.S. discount rate would be cut before the Williamsburg Summit at the end of May, but for most of the year there was an upward Mexican Peso

NEW YORK (4 pm)

Broker loan rate 111-114

Fed funds 94

Three month 8.95

99%

Prime rate ..

Treasury Bills

Two manth

Five year ..

Seven year

"Rate is the transfer market (wintrolled). It how one official rets. (U) Unified rate. Applicable on all transgreement with Egypt and who are not members of IMF. (E) Based on gross rates egainst Ressian rouble. (1) Ease sports such as foodstaffs. (3) Non-essential imports and private sector applicants. (4) Preferential rate for public among controlled for non-essential imports, (5) Free rate for luxury imports, result lances of money abroad and foreign

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Norwegian Kn

. Pakistan Rupe

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